



**EXHIBIT  
A**

**VALUATION OF EARTH.COM, INC.  
AND EARTHSNAP, INC.**

As of March 31, 2025

**Prepared by Quist Valuation**

May 5, 2025

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## Introduction

Eric Ralls, Founder, requested the following valuation to determine the fair market value of Earth.com, Inc. ("Earth.com" or "Company") as of March 31, 2025 (the "Valuation Date"). Earth.com, a C-corporation, operates a digital media platform focused on science and environmental content, leveraging a robust species database and high-traffic organic search strategies to drive revenue through digital advertising. This report constitutes an Appraisal Report.<sup>1</sup>

## Valuation Approach

We followed the guidelines for valuing privately held companies as set by the Internal Revenue Service in Revenue Ruling 59-60. The following factors are fundamental in establishing value and were considered in this report:

- The history of the Company and nature of the business;
- General economic conditions and the outlook for the Digital Advertising Industry;
- The book value and financial condition of Earth.com;
- The earning capacity of the Company;
- The risk associated with an investment in Earth.com;
- The ownership structure and rights accorded to shareholders of the Company;
- Prior sales of stock in Earth.com and the size of the block of stock being valued;
- The dividend capacity and dividend policy of the Company;
- The goodwill and intangible assets of Earth.com;
- The stock price of corporations with stock actively traded in a free and open market and in the same or a similar line of business; and
- The liquidity of an investment in Earth.com.

Following a careful analysis of these factors, we will establish the fair market value of Earth.com. Fair market value is defined as: the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.<sup>2</sup>

Our analysis, opinions, and conclusions are limited by the assumptions in Appendix 1, and are the personal and unbiased professional opinions of Quist Valuation ("Quist"). A firm profile for Quist is in Appendix 2 of this report. The independence of Quist concerning this appraisal is in Appendix 3, and a

<sup>1</sup> The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2018 – 2019 Edition. Standards Rule 10-2.

<sup>2</sup> American Society of Appraisers, "Business Valuation Standards," November 2009.



description of the sources of information relied on by Quist is in Appendix 4. In Appendix 5, we provide a detailed summary of the national economic conditions as of the fourth quarter of 2024 to coincide with the Economic Conditions and Industry Outlook section in the body of the report. Appendix 6 presents the venture capital studies relied upon in determining the appropriate discount rate, while Appendix 7 contains the projected future financial performance of Earthsnap.

## Summary of Findings:

Indication of Total Equity Value		
<b>Market Approach</b>		
EV to LTM Revenue	\$	12,913,384
EV to NTM Revenue	\$	21,003,581
EV to LTM EBITDA	\$	14,757,687
EV to NTM EBITDA	\$	26,661,532
EV to Revenue: Transactions	\$	10,054,153
EV to EBITDA: Transactions	\$	18,783,096
<b>Income Approach</b>		
Discounted Cash Flow	\$	14,827,275

Based upon the analyses in this report, it is the opinion of Quist that the fair market value of the Earth.com as of March 31, 2025 is:

**\$15,000,000.**

In alignment with the valuation of Earth.com, Quist assessed the value of Earthsnap, recognizing that its performance is closely tied to the success and traffic generation of Earth.com. Based on the discounted cash flow analysis and management's projections, it is the opinion of Quist that the fair market value of Earthsnap, as of March 31, 2025, is:

**\$3,090,708.**



Additionally, a supplemental analysis was requested to estimate the potential future value of Earth.com assuming the Company performs in line with the financial projections provided by management. This analysis was conducted using the Income Approach, specifically the Discounted Cash Flow (DCF) method, and reflects forecasted equity values at various future dates. The projections assume no change in model inputs other than a gradual reduction in the discount rate to account for declining forecast risk and the passage of time. The resulting outlook is summarized in the table below:

Date	Projected DCF Value (USD)
3/31/2025	\$14,827,275
12/31/2025	\$19,202,562
12/31/2026	\$24,617,762
12/31/2027	\$30,949,058
12/31/2028	\$37,968,052

## History and Nature of the Business

According to Revenue Ruling 59-60, "The history of a corporate enterprise will show its past stability or instability, its growth or lack of growth, the diversity or lack of diversity of its operations and other facts needed to form an opinion of the degree of risk involved in the business." We will look at the nature of the Company's business and its history, operations, sales and marketing, management and employees, market position and competition, contingent liabilities, and outlook.

### Nature of Earth.com's Business

Earth.com, Inc. is a digital media company specializing in science, environment, and nature-focused content. The Company operates a high-traffic website that publishes daily articles derived from scientific journal studies, supported by an extensive proprietary database containing information on over two million species of plants and animals.

### History

The web domain, Earth.com, was acquired by Eric Ralls (through Ralls Enterprises, LLC) on June 27, 2016 in a \$6 million rent-to-own agreement with Innovation HQ Inc. Following the acquisition, limited progress was initially made on Earth.com, as Mr. Ralls focused his efforts on developing PlantSnap, a legally separate but related entity previously owned by Mr. Ralls. Recognizing Mr. Ralls' success with



PlantSnap, Innovation HQ agreed to suspend payments on the loan, allowing Mr. Ralls to defer obligations until the eventual sale of the domain address. As a result, when Earth.com restarted operations in earnest in 2022, the Company benefited from operating under a premium web domain without the burden of carrying costs or the accumulation of interest.

As of the Valuation Date, Earth.com is owned by Digital Earth Media Inc. Following the operational reboot, Digital Earth Media secured a significant strategic investment in 2022, which provided the growth capital necessary to modernize and scale Earth.com's website operations and to fund the development of a mobile application, EarthSnap. In addition to generating daily science-based articles to drive web traffic, Earth.com also houses a robust database of over two million plant and animal species. EarthSnap, a legally separate entity also owned by Digital Earth Media Inc., leverages this extensive database by allowing users to take a photo of a plant or animal and receive real-time identification, along with detailed information sourced from Earth.com.

Mr. Ralls indicated that EarthSnap's development has required approximately \$1 million in investment over several years. In celebration of Earth Day, EarthSnap was introduced into the marketplace in April 2025, with enhanced features such as global SnapMap, personalized Snap Collections and cross-platform accessibility. Earth.com — which currently generates over 100 million unique visitors annually — will serve as a synergistic, low-cost marketing platform to promote the EarthSnap app. In turn, EarthSnap is expected to drive additional traffic back to Earth.com, creating a reinforcing digital ecosystem between the website and the mobile application.

In June 2024, Mr. Ralls initiated a Chapter 11 bankruptcy filing, providing Earth.com and related operations relief to restructure outstanding obligations. This strategic action allowed the Company to focus fully on operational growth without the distraction of legacy debt issues. Following the filing, from July 2024 through February 2025, traffic to Earth.com rose dramatically, reflecting the effectiveness of the restructuring efforts and the Company's ability to scale its content production, technical optimization, and user engagement strategies during this critical period.

## **Operations**

Earth.com operates as a digital media platform focused on publishing scientific and environmentally themed articles. Content creation is driven by the daily review of scientific studies, with approximately 15 to 20 articles published each day. Mr. Ralls personally reviews an average of 100 scientific studies daily, selecting approximately 20 stories for production, which are then assigned by Chief Editor Chrissy SEXTON to the Company's team of four writers, including Mr. Ralls himself. Articles authored by Mr. Ralls have recorded the highest user traffic volumes on Earth.com to date, underscoring his direct contribution to the site's success.



Mr. Ralls' extensive background in technology and his deep understanding of Google's search algorithms have been critical to Earth.com's growth strategy. His insights into SEO mechanics and content indexing have positioned Earth.com favorably within Google's search rankings, enabling the Company to achieve significant and sustained organic traffic growth.

In addition to its article-driven content, Earth.com maintains a robust species database featuring detailed information on over two million plants and animals. This database not only enhances the website's depth but will also support the EarthSnap mobile app, which will serve as a real-time identification tool to further engage users and drive reciprocal traffic back to the web platform.

The Company primarily monetizes through digital advertising placements managed by Mediavine, which retains a 12 percent commission on gross revenues. Technical infrastructure is hosted on AWS servers, with IT management services outsourced to Content Ignite. Social media engagement, advertising operations, and content production are also currently outsourced, enabling the Company to maintain a lean operating model during its redevelopment phase. Over the long term, Earth.com intends to bring many of these critical functions in-house by hiring full-time employees, a strategy expected to boost profitability, enhance operational efficiency, and provide greater strategic control over the Company's growth trajectory.

## **Sales and Marketing**

Initial efforts to scale the Earth.com platform in 2022 involved modest spending on digital marketing and SEO consulting. However, after identifying the need for a major technical overhaul to meet evolving Google indexing and ranking standards, the Company shifted its strategy away from traditional paid marketing and focused exclusively on organic growth through content optimization and technical SEO improvements. As a result of this pivot, Earth.com achieved significant and sustained growth without heavy reliance on paid traffic acquisition.

Importantly, although Earth.com operated at limited activity levels for several years prior to its full reboot, this period indirectly benefited the Company. The consistent, albeit minimal, operational history helped establish a long-standing presence and trust within Google's search algorithms. Consequently, when Earth.com relaunched with upgraded infrastructure and expanded content production, it was able to quickly capitalize on its established search authority and drive substantial increases in organic traffic.

Following the launch of the EarthSnap app, Earth.com will serve as a synergistic, low-cost marketing platform by promoting EarthSnap directly to its millions of website visitors. This cross-platform





strategy is expected to drive strong adoption of the app at minimal incremental cost, creating a mutually reinforcing relationship between the website and the mobile application.

### **Management and Employees**

Earth.com operates with a lean, contractor-based workforce. The core content team consists of three editors, including Chief Editor Chrissy Sextor, and four writers, one of whom is Mr. Ralls. Both Mr. Ralls and Ms. Sextor have been integral to Earth.com's operations since the domain was first acquired in 2016, providing continuity, institutional knowledge, and strategic direction throughout the Company's evolution. Mr. Ralls actively manages the Company and has been instrumental in guiding its growth, content strategy, and operational focus.

Technical support, server hosting, advertising management, and social media engagement are outsourced to third-party vendors. All contributors currently work as independent contractors, providing Earth.com with operational flexibility during its scaling phase. Over time, the Company intends to transition many of these key functions in-house by hiring full-time employees, a move expected to consolidate institutional knowledge, strengthen brand consistency, and enhance profitability.

A primary ongoing challenge for Earth.com is retaining strong content writers who possess expertise across a wide range of scientific disciplines, which is essential to sustaining the quality, credibility, and volume of article production. Furthermore, the Company would face significant operational challenges in the event of the loss of either Mr. Ralls or Ms. Sextor, given their critical roles in strategic leadership, editorial oversight, and traffic generation.

### **Market Position and Competition**

Earth.com competes within the broader digital media and digital advertising industry, where companies vie for advertising budgets, organic search traffic, and user engagement. The digital advertising industry remains highly fragmented, with thousands of small and mid-sized players competing for market share, although large firms increasingly dominate key advertiser relationships through programmatic advertising networks. According to IBISWorld, the Digital Advertising Agencies industry is projected to grow at an average annual rate of 10.5 percent over the next five years, reflecting strong and accelerating demand for digital marketing services as businesses increasingly shift advertising budgets online and expand their presence across digital channels. This environment requires platforms like Earth.com to differentiate through high-quality, niche content and strong organic search authority rather than rely solely on paid marketing strategies.



In addition, Earth.com's underlying asset—the premium Earth.com domain—offers a significant strategic advantage. Within the Web Domain Name Sales industry, IBISWorld projects growth of approximately 3.8 percent annually over the next five years, driven by rising demand for highly brandable, high-traffic domains amid intensifying online competition. Businesses are placing greater emphasis on securing domains with existing brand equity, strong recall, and favorable search authority, all of which Earth.com possesses.

By combining a science-focused and environmentally themed content strategy with the strength of its premium domain asset, Earth.com is well positioned to attract niche advertisers, build a loyal audience, and capitalize on broader industry trends favoring digital content consumption, online advertising growth, and premium domain valuations.

### **Earth.com Website Traffic Overview**

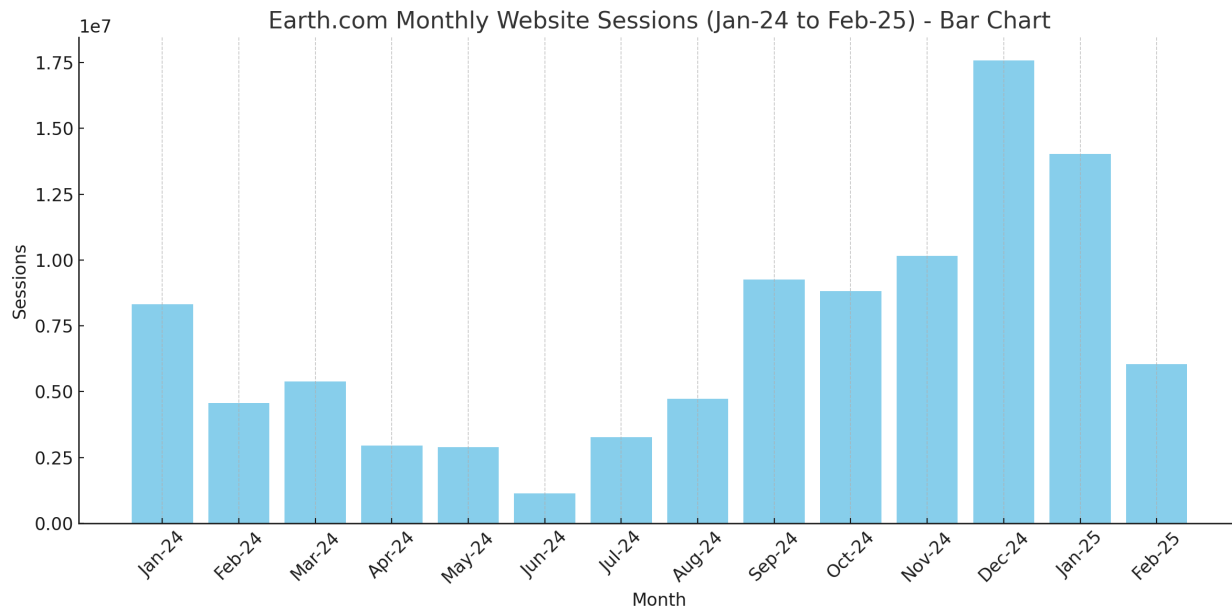
In digital analytics, a session represents a group of user interactions with a website that takes place within a given time frame. A session begins when a user visits a site and ends after 30 minutes of inactivity, or when the user leaves the site, whichever comes first. Within a single session, a user may view multiple pages, trigger events, engage with content, or complete transactions.

In the context of Earth.com, sessions measure the volume of distinct user visits to the website, providing a key indicator of total engagement and traffic flow over time. Session counts are an important operational metric because they reflect not only audience size but also the frequency and regularity with which users interact with the platform.

#### Historical Traffic Growth:

Earth.com has demonstrated substantial and accelerating user growth over the last three years. Unique sessions increased from approximately 8.4 million in 2022 to 29.9 million in 2023, representing a 257 percent year-over-year growth rate. This strong performance continued in 2024, with sessions increasing to 79.5 million, a further 166 percent growth over 2023. For the last twelve months ended February 28, 2025, the platform recorded approximately 86.7 million unique sessions.





#### Recent Traffic Trends:

Earth.com's website traffic demonstrated substantial growth between January 2024 and February 2025. Sessions began at 8.3 million in January 2024, dipped to a low of 1.1 million in June 2024, and then surged to a peak of 17.6 million sessions in December 2024. Traffic remained strong into 2025, with 14.0 million sessions recorded in January 2025 and 6.0 million sessions in February 2025. Overall, this represents more than a doubling of monthly traffic volumes from the beginning of 2024 to the end of the year, underscoring the scalability of the platform.

#### Seasonality:

The data shows clear seasonal patterns consistent with broader trends in the digital advertising and publishing industries. Sessions were lower during the spring and early summer months (April through June 2024), reflecting typical seasonal slowdowns in online engagement. Following this dip, Earth.com experienced a strong seasonal upswing beginning in September 2024, culminating in record traffic levels in Q4. This seasonal lift aligns with the peak digital advertising season, when brands significantly increase online ad spend during the holiday period, and when consumer interest in science, nature, and environmental topics historically rises.

#### Organic Search and Traffic Sources:



According to Google Analytics data, over 83 percent of all sessions between January 2022 and February 2025 were driven by organic search traffic. Earth.com's minimal reliance on paid acquisition underscores the strength of its search engine authority and content strategy. The dominance of organic traffic positions Earth.com favorably compared to typical digital publishers, which often rely heavily on paid media to drive growth. This organic foundation enhances both the sustainability and profitability of the Company's traffic acquisition model.

#### Engagement Metrics:

Earth.com users recorded approximately 166 million total pageviews between January 2022 and February 2025. Key articles frequently generated between 1.4 million and 4.4 million views individually, indicating strong reader interest in featured scientific and environmental content. The average engagement time per active user during the period was approximately 28 seconds, consistent with expectations for a science news platform where users seek quick, informative content. Daily and weekly active user rates (DAU/WAU) suggest consistent audience stickiness, although engagement metrics also highlight future opportunities to deepen user interactions through enhanced content and product features.

#### Impact of Restructuring and Growth Momentum:

The Company's Chapter 11 restructuring process in mid-2024 temporarily impacted site operations and traffic volumes. However, following the restructuring, Earth.com experienced a rapid recovery in user engagement beginning in the second half of 2024. Monthly sessions climbed sharply from a low in June 2024 to record highs by December 2024. This recovery trajectory highlights the resilience of the Earth.com platform and the effectiveness of its content-driven SEO strategy in recapturing and growing its audience post-restructuring.

### **Contingent Liabilities**

Management was not aware of any contingent or off-balance sheet liabilities that may have an impact on this valuation as of the Valuation Date.

### **Outlook**

The Company's outlook is positive, supported by strong traffic growth trends, an established brand presence, and a scalable business model. Earth.com is projected to grow revenue to over \$3.9 million in 2025 and reach approximately \$14 million by 2029, reflecting the impact of expanded content production, improved website optimization, and the launch of complementary platforms such as EarthSnap.

While EarthSnap will operate as a separate entity, it will be strategically integrated with Earth.com through a synergistic marketing and user engagement model. Earth.com's large and growing web



traffic base will serve as a powerful marketing engine for EarthSnap, while EarthSnap is expected to drive reciprocal traffic and increased user engagement back to the website. Management also plans to transition away from network-managed advertising providers, such as Mediavine, toward establishing direct relationships with Supply Side Platforms (SSPs), a move expected to significantly improve net ad revenue capture and profitability. Together, these initiatives are positioned to drive sustainable revenue growth, app adoption, and enhanced brand equity across both platforms.

## Economic Conditions and Industry Outlook

All companies are affected by certain economic and industry factors that are beyond their control. To establish the value of the Company, we must consider how these factors will affect its future operations. The following is a discussion of economic conditions and the industry outlook at the Valuation Date, and how those conditions affect Earth.com's performance and outlook.

### General Economic Conditions – 4Q 2024<sup>3</sup>

The following is a summary of economic conditions as of the fourth quarter of 2024 ("4Q 2024"). For a full discussion, please refer to Appendix 5 of this report.

The Bureau of Economic Analysis (BEA) reported that the nation's economy—as indicated by GDP—increased at an annual rate of 2.3 percent in 4Q 2024, indicating that the U.S. economy expanded after increasing at an annual rate of 3.1 percent in 3Q 2024. For the full year 2024, real GDP increased 2.8 percent compared to an increase of 2.9 percent in 2023.

The 4Q 2024 GDP increase reflected increases in consumer spending and government spending. These contributions to GDP were partly offset by a decrease in investment and imports, which is a subtraction in the calculation of GDP. Consumer spending accelerated in the fourth quarter compared to the prior quarter.

The U.S. Leading Economic Index (LEI)<sup>4</sup> decreased by 0.1 percent in December, to 101.6, following an upwardly revised increase of 0.4 percent in the previous month. The index was down 1.3 percent over the six months ending in December 2024, a smaller decrease than its 1.7 percent contraction over the previous six-month period from December 2023 to June 2024. The Conference Board noted that the decline in building permits, low consumer confidence about future business conditions, still relatively weak manufacturing orders, and an increase in initial claims for unemployment contributed to the

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<sup>3</sup> Contents of the economic outlook section of this valuation report are quoted from the Economic Outlook Update™ published by Business Valuation Resources, LLC, © 2025, reprinted with permission.

<sup>4</sup> The LEI is a leading American economic indicator intended to forecast future activity. The Conference Board, a nongovernmental organization, calculates the index from the values of 10 key variables including average weekly hours in manufacturing, average weekly initial claims for unemployment, manufacturers' new orders, consumer goods and materials, building permits, stock prices, and interest rate spreads.



December decline. Nonetheless, The Conference Board projected that economic growth would remain strong as it starts 2025 and the GDP will expand by 2.3 percent for the year.

In its most recent release, the Federal Reserve Bank of Chicago reported that the Chicago Fed National Activity Index (CFNAI) increased to 0.15 in December from -0.01 in November. Two of the four broad categories of indicators increased in December, and two categories made positive contributions to the index. The CFNAI's three-month moving average increased to -0.13 in December from -0.26 in November. The CFNAI Diffusion Index, which is also a three-month moving average, increased to -0.15 from -0.28 in November.

The U.S. Bureau of Labor reported that the U.S. economy added 307,000 jobs in December. The unemployment rate declined slightly, to 4.1 percent, in December. The number of unemployed persons decreased by 235,000, to 6.886 million, in December, compared with 7.121 million in November. In December, job gains occurred in the healthcare, leisure and hospitality, social assistance, retail trade, and government sectors. The average wages of all private employees increased by 10 cents in December, or 0.3 percent, to \$35.69. Average hourly earnings have increased by 3.9 percent over the past 12 months.

In the fourth quarter of 2024, the Federal Open Market Committee (FOMC) held two meetings: on November 6-7 and on December 17-18. The FOMC holds eight regularly scheduled meetings during the year. At these meetings, the committee reviews economic and financial conditions, determines the appropriate stance on monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth. At its November meeting, the FOMC decided to lower the target range for the federal funds rate by 0.25 percentage points, to 4.50 percent to 4.75 percent. At its second meeting, the FOMC decided to continue to lower the target range for the federal funds rate by an additional 0.25 percentage points, to 4.25 percent to 4.50 percent. The committee judged that the risks to achieving its employment and inflation goals are roughly in balance. The committee seeks to achieve maximum employment and inflation at the rate of 2.0 percent over the long run. The Consumer Confidence Index decreased by 3.3 points in December, following an increase in November. The index fell to 109.5 compared to 112.8 in November. Consumers' assessment of current business and labor-market conditions declined, and their short-term outlook for income, business, and labor conditions also weakened. December's consumer confidence returned to the middle of the range seen over the past two years, failing to sustain the two-year high in November.

MetLife and the U.S. Chamber of Commerce published their 4Q 2024 survey and reported that the Small Business Index reading indicated a higher optimism about business operations and the economy among small-business owners and decision-makers compared to 12 months ago. The index now stands at 69.1,



a slight decrease from last quarter's reading of 71.2 but higher than last year's reading of 61.3. The survey reported that, despite continued concerns about inflation, small businesses remain optimistic about future revenue, investment, and hiring. The survey highlighted four key findings for the quarter:

1. A majority (72.0 percent) of small-business owners said they expect revenue to increase next year. This has been consistent for the past two quarters and increased significantly from the 65.0 percent share in the fourth quarter of 2023. Nearly half (46.0 percent) said they expect to increase investment next year, and 41.0 percent anticipate increasing staff. Small businesses that have been in operation for a shorter amount of time (10 years or less) and those owned by men, Gen Z or millennials, and Gen X are more likely to be more optimistic about future revenue, hiring, and investment compared to their counterparts.
2. Sixty-seven percent of small businesses say their business is in good health, unchanged from last quarter, and has been relatively stable since the second quarter of 2022. Seventy-two percent of small businesses report that they are comfortable with their current cash flow. This is an increase from last quarter's reading of 68.0 percent and the share of 67.0 percent last year. By business size, small businesses with more employees are more likely to report good business health, comfort with cash flow, and increased staffing than those with fewer employees.
3. More than half (55.0 percent) of small-business owners stated that inflation is the biggest challenge in running their businesses. Inflation has constantly been the top concern for small businesses for the 12th consecutive quarter. Concerns over inflation were reportedly higher among businesses in manufacturing (69.0 percent) and services (57.0 percent) compared to those in professional services (44.0 percent). The second biggest challenge in the fourth quarter was revenue (25.0 percent), which held steady for the fifth consecutive quarter, and the third was affording employee benefits (17.0 percent).
4. Forty-two percent of small businesses reported that it is difficult to keep up with regulatory and compliance requirements. A majority (69.0 percent) of small businesses spend more per employee to comply with regulations compared to larger competitors. By sector, manufacturing (51.0 percent) and professional services (57.0 percent) are more likely to cite regulatory burdens compared to retail (37.0 percent). This poses a challenge for small businesses as 51.0 percent state that licensing, certification, and permit requirements hinder the growth of their business.

The RSM U.S. Middle Market Business Index increased 1.4 points in 4Q 2024, to 131.8 from 130.4 in 3Q 2024. This signifies robust business conditions driven by strong household spending, solid fixed



business investment, and a supply-side tailwind. It is anticipated that the index will increase in the first two quarters of next year as firms recalibrate expectations based on a lighter regulatory framework and an expansionary fiscal policy, including tax cuts and higher government spending.

The Institute for Supply Management's (ISM) manufacturing index (Manufacturing PMI) increased by 0.9 percentage points in December, to 49.3 percent. Nevertheless, the December reading indicated a contraction in the economic activity in the manufacturing sector for the ninth consecutive month and a contraction for the 25th time in the last 26 months. A Manufacturing PMI above 50.0 percent indicates that the manufacturing sector is generally expanding, while a reading below 50.0 percent indicates that it is generally contracting. Additionally, a manufacturing PMI above 42.5 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, December's Manufacturing PMI signified growth in the overall economy for 56 consecutive months after a single month of contraction in April 2020.

The report noted that two of the five subindexes that directly factor into the Manufacturing PMI (New Orders, Production, Employment, Supplier Deliveries, and Inventories) were in expansion territory: Employment and Inventories. Of the six biggest manufacturing industries, none reported growth in December.

The Federal Reserve reported that total industrial production increased 0.9 percent in December, after increasing 0.2 percent in November. The index for total industrial production was at 103.2 percent of its 2017 average and was 0.5 percent higher compared to the previous year. Manufacturing output increased by 0.6 percent in December but was unchanged from one year ago. Durable manufacturing was up 0.4 percent in December, while nondurable manufacturing increased 0.7 percent. Other manufacturing, which is publishing and logging, increased by 0.8 percent in December. The Institute for Supply Management's Services PMI index increased by 2.0 percentage points in December, to 54.1 percent. The December reading indicated that the services sector expanded for the sixth consecutive month and the 52nd time in 55 months. Over the past 12 months, the Services PMI has averaged 52.5 percent. Three of four subindexes that directly factor into the Services PMI—business activity, employment, and new orders—recorded an expansion in December. A Services PMI reading above 50 percent indicates the services-sector economy is generally expanding, while a reading below 50 percent indicates it is generally contracting. A Services PMI reading above 49.0 percent, over time, generally indicates an expansion of the overall economy. Therefore, the December Services PMI indicates both the services sector and the overall economy have expanded for the sixth consecutive month.

Consensus Economics Inc., the publisher of *Consensus Forecasts—USA*, reports that the consensus of U.S. forecasters believe that real GDP will rise at an annual rate of 1.8 percent in 1Q 2025 and increase





at the same annual rate of 1.8 percent in 2Q 2025. Every month, Consensus Economics surveys a panel of prominent U.S. economic and financial forecasters for their predictions on a range of variables, including future growth, inflation, current account and budget balances, and interest rates. The forecasters expect GDP to increase by 2.0 percent in 2025 compared to 2.7 percent in 2024.

They forecast that consumer spending will increase at an annual rate of 1.9 percent in 1Q 2025 and increase at a rate of 2.0 percent in 2Q 2025. They expect consumer spending to increase by 2.3 percent in 2025 compared to 2.6 percent in 2024. The forecasters believe unemployment will average 4.3 percent both 1Q 2025 and 2Q 2025. They predict that unemployment will average 4.3 percent in 2025 compared to 4.1 percent in 2024.

### **Industry Outlook**

The web domain sales industry and the digital advertising agencies industry are both directly related to Earth.com's operations and growth prospects. As a prominent web domain with significant organic traffic, Earth.com benefits from the increasing demand for high-value domain names and the rising importance of establishing a strong online presence, trends that have fueled growth in the domain sales sector. Simultaneously, Earth.com's revenue model, which is driven by digital advertising placements, directly aligns with the expansion of the digital advertising industry. The site's ability to attract visitors through scientific content and environmental news makes it an attractive platform for advertisers targeting engaged, niche audiences, further reinforcing its reliance on trends in digital ad spending. Together, the growth of these two industries underpins Earth.com's traffic value, monetization potential, and overall market position.

### **Nature of the Web Domain Name Sales Industry <sup>5</sup>**

Web domain name sales companies have experienced a significant rise in revenue to match the expanding internet traffic of the past two decades. As internet usage continues to balloon, more businesses and individuals are establishing an online presence, thereby increasing the need for web domain names. Over the past few years, mammoth investments in technology and digital infrastructure have only accelerated this growth. This era of tech advancement has seen domain name providers develop sophisticated domain management platforms, further propelling the industry's revenue and causing profit to jump. With soaring internet usage now a global norm, domain name sales have consistently thrived, although not without challenges along the way.

Over the past five years, the domain name sales sector has encountered a whirlwind of economic fluctuations. COVID-19 brought more consumers, businesses and organizations online than ever.

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<sup>5</sup> IBISWorld, "Web Domain Name Sales in the US", September 2024.



Companies in industries ranging from retail to healthcare and food service adopted an online presence, supporting domain name sales through the pandemic. The Federal Reserve's interest rate hikes in 2022, intended to quell inflation, inadvertently sparked recessionary fears, leading businesses to scale back on web-related investments. As a consequence, fewer companies ventured into setting up new websites, creating a dip in demand for domain providers and a slight revenue decline in 2023. Overall, revenue for web domain name sales companies is anticipated to rise at a CAGR of 3.8 percent during the current period, reaching \$9.4 billion in 2024. This includes a 4.4 percent jump in revenue in that year. Looking ahead, the industry's prospects seem promising. As the economic environment stabilizes with potential interest rate cuts, both consumer and corporate confidence are expected to rebound. Businesses across various sectors — from retail to manufacturing — are likely to ramp up their online investments, contributing to robust growth in domain name sales. Also, AI's integration into the sector is set to revolutionize how domain searches, management and customer service are handled, offering smarter solutions and streamlined operations. In an evermore digital world, the domain name sales industry appears poised to capitalize on rising online engagement and evolving technological advancements. Overall, revenue for web domain name sales providers is forecast to expand at a CAGR of 3.8 percent.

### **Nature of the Digital Advertising Agencies Industry<sup>6</sup>**

The Digital Advertising Agencies industry in the US has been driven by the shift from traditional print advertising to digital advertisements. In particular, strong demand for digital advertising from the retail, financial services, automotive and telecommunication sectors has sustained industry revenue. As more consumers generate website traffic through smartphones and tablets, many businesses have purchased digital advertising services to build brand awareness across multiple screens and platforms. To the industry's benefit, the rise in remote arrangements stemming from the COVID-19 pandemic caused more people to surf the internet while at home and reduced exposure to other forms of advertising. This motivated many companies to change their platforms and switch to digital advertising. Consequently, industry revenue is forecast to grow at a CAGR of 17.1 percent, including an expected 10.3 percent jump in 2024 to reach \$52.4 billion.

Many businesses sought advertising agencies to spread ads in digital formats, namely online, for streamed video content. Additionally, some industry clients have moved away from business models that require research and tangible results before the launch of an advertisement in favor of a testing environment that has evaluated the commercial viability of new ideas. For example, clients have obtained digital advertising services that measure online traffic demographics related to their social

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<sup>6</sup> IBISWorld, "Digital Advertising Agencies in the US", April 2025.



media websites before launching a product, greatly benefiting the industry. Still, the sharp rise in demand has eclipsed strong price-based competition, driving industry profitability upwards.

Digital advertising agencies that can develop innovative tools, such as data mining, with applications for analyzing customer purchasing behavior will experience strong demand moving forward. As online media streaming services and social media continue to generate substantial internet traffic, many businesses will strengthen their investments in digital advertising. And as more product manufacturers sell their products directly online, retailers will fuel demand for activities like search engine visibility services to help them compete. As a result, industry revenue is expected to increase at a CAGR of 10.6 percent to \$86.6 billion by the end of 2029.

## **Book Value and Financial Condition**

The financial condition or financial strength of a business enterprise is important in terms of a company's ability to meet current and long-term obligations, arrange credit, finance growth and meet the challenge of any financial setbacks. In assessing the financial condition of Earth.com, we will review the Company's balance sheet history.

### **Balance Sheet History**

In Exhibits 1 and 2, we present the Company's dollar-based and common-sized balance sheet statements at the fiscal years ended ("FYE") December 31, 2022 through 2024 and the interim periods ended February 28, 2024 and 2025.

Total asset levels for Earth.com have trended upward over the periods reviewed, increasing from approximately \$67.3 thousand at FYE 2023 to approximately \$6.9 million at FYE 2024. The noticeable increase in total assets between these periods is primarily attributable to the recognition of an identifiable intangible asset related to the Earth.com domain name (\$6.0 million) and the build-up of intercompany receivables, primarily from Greenmind LLC, an intermediary entity that facilitates the transfer of funding between entities operated by Digital Earth Media, Inc.

It is important to note that while significant investments were made into redeveloping and enhancing the Earth.com platform, these expenditures were not capitalized on Earth.com's standalone balance sheet but were instead expensed through the income statement. Additionally, as the EarthSnap app has not yet generated revenue, it has relied in part on cash flows and intercompany loans from Earth.com to support its development. As of February 28, 2025, total assets remained stable at approximately \$6.8 million, consisting largely of intangible assets (87.8 percent) and receivables (approximately 12.2 percent).



Total liabilities for Earth.com have remained significant but relatively stable over the historical period, consisting primarily of long-term obligations tied to the domain purchase from Innovation HQ (\$6.0 million) and various convertible notes. Other liabilities include payroll and accrued expense obligations associated with the Company's prior years of limited operations and the website's restructuring efforts. Earth.com did not independently raise equity capital; instead, its parent company, Digital Earth Media, Inc., secured a strategic investment in 2022 to fund broader corporate initiatives, with Earth.com benefiting from the reindexing of the website and other operational improvements.

Given the relatively small amount of current assets compared to current liabilities in earlier periods, Earth.com historically carried a negative working capital position through 2022 and 2023. However, following the Company's restructuring and operational scaling efforts, the working capital position stabilized by 2024. For purposes of this valuation, the \$6.0 million obligation related to the purchase of the Earth.com web domain is being excluded from our calculation of interest bearing debt since the obligation does not accrue interest and has no required payment schedule; instead Mr. Ralls and Innovation HQ have worked out an arrangement that the \$6.0 million would be paid upon a liquidity event for the Company. Therefore, excluding the \$6.0 million obligation, the Company's interest-bearing debt totaled approximately \$551 thousand as of February 28, 2025. As of February 28, 2025, with total liabilities of approximately \$6.6 million, Earth.com's resulting shareholders' equity was approximately \$261,000, or 3.8 percent of total assets.

## Earning Capacity

While the financial condition of a company indicates its financial strength as of a certain date in time, the earning capacity of a company represents its ability to operate profitably in the future. Losses over time can erode a strong financial condition. Conversely, profitable operations and sound asset management can improve a poor financial condition. Earning capacity is a major factor in establishing current stock values. In assessing the earning capacity of Earth.com, we will review the Company's operating statement history and Earth.com's latest-twelve-months ("LTM") operating statement.

## Operating Statement History

Exhibit 3 shows the historical income statements of Earth.com for the fiscal years ("FY") ending December 31, 2022 through 2024 and the interim periods ending February 28, 2024 and 2025. Exhibit 5 shows the common sized income statements for the same periods.

As shown, Earth.com has experienced significant revenue expansion since FY 2022, growing from approximately \$990 thousand in FY 2022 to \$2.13 million in FY 2024. This represents an average annual revenue growth rate of approximately 45 percent over the period. However, year-over-year



revenue performance has been volatile, with a sharp decline of 73.1 percent between FY 2022 and FY 2023, followed by a rebound of over 700 percent from FY 2023 to FY 2024 as the Company's operational relaunch efforts gained traction. Through the first two months of FY 2025, total revenues reached approximately \$373.6 thousand, reflecting 80.3 percent growth over the same interim period in the prior year.

Earth.com's revenue growth has been supported by significant expansion in website traffic. Unique sessions increased from approximately 8.4 million in 2022 to 29.9 million in 2023, and further to 79.5 million in 2024, reflecting strong year-over-year growth driven by improved SEO strategies, expanded content production, and a broader digital footprint. For the last twelve months ending February 28, 2025, Earth.com recorded approximately 86.7 million unique sessions, positioning the Company favorably for continued monetization gains through digital advertising channels.

As a percent of total revenue, Earth.com's gross profitability has historically been strong, achieving a gross margin of 86.3 percent in FY 2024 and maintaining 85.2 percent over the LTM period ending February 28, 2025. However, the Company's profitability at the operating income level has been volatile, a reflection of both scaling challenges and the fixed-cost nature of the industry. Earth.com reported an operating margin loss of (12.4) percent in FY 2022 and (61.2) percent in FY 2023 before generating a strong positive operating margin of 55.7 percent in FY 2024. Through February 2025, the Company posted a trailing twelve-month operating margin of 50.7 percent, evidencing improved operational efficiency.

The Company incurred approximately \$784.7 thousand (or 79.2 percent of revenue) in contractor expenses during FY 2022, primarily driven by restructuring costs related to Earth.com's operational reboot, which were expensed rather than capitalized. Additionally, the Company incurred expenses related to past-due liabilities, which are reflected in Other Expenses on the income statement.

For purposes of this valuation, Quist is treating the Earth.com web domain as a separate, identifiable intangible asset that could be sold separately from the ongoing operations of the business. This approach makes sense because the web domain has value in and of itself, as it could be transferred or licensed separately from the Company's day-to-day operations. To reflect the economic cost of using the domain in the business's operations, a royalty payment equal to 10 percent of ad revenue was adjusted for, acknowledging the domain's role in generating revenue while distinguishing its value from the core operations (see Exhibits 4 and 5). On an adjusted basis, Earth.com's Adjusted EBITDA margin is 45.7 percent in FY 2024 and 40.7 percent in the LTM period ending February 28, 2025.



## Guideline Company Selection

To compare Earth.com's financial status with other companies within the industry, we conducted a search to identify a group of GPCs similar to the Company. To identify these companies, we searched for US actively traded public companies operating in the Digital Media and Online Content Platforms industries. We then limited our selection to companies whose business description was comparable to Earth.com. This search returned eight publicly traded companies deemed most comparable to Earth.com (Exhibit 7). It should be noted that most of the GPCs were significantly larger than Earth.com with more diversified operations, limiting their comparability.

## Assessment of Risk

Risk is the level of certainty that an investor will realize expected future returns. In assessing the risk associated with an investment in Earth.com as of the Valuation Date, we must consider its financial condition, its earning capacity, and the realistic outlook for the future. These must be compared and contrasted to alternative investments that were available to investors at the time.

There are several reasons that an investor in Earth.com would have viewed the Company favorably. These include:

- Earth.com's unique sessions increased significantly from approximately 8.4 million in 2022 to 86.7 million for the twelve months ended February 28, 2025, driven primarily by strong organic search performance from daily article production, positioning the platform for continued low-cost audience expansion;
- The Company utilizes the highly valuable and brandable Earth.com domain, a premium digital asset that provides strong inherent search engine authority, high user trust, and brand recall without reliance on expensive marketing;
- Earth.com achieved traffic growth without significant paid acquisition efforts, with approximately 83 percent of sessions generated through organic search, minimizing customer acquisition costs and enhancing profitability potential;
- Revenues expanded from approximately \$990 thousand in 2022 to \$2.13 million in 2024, representing an average annual growth rate of approximately 45 percent and demonstrating the scalability of the business model;
- Earth.com transitioned from operating losses of (12.4) percent in 2022 and (61.2) percent in 2023 to a positive operating margin of 55.7 percent in FY 2024, evidencing significant improvements in operational efficiency;
- Following the Company's mid-2024 restructuring and reindexing efforts, Earth.com experienced a sharp recovery in both traffic and revenue, demonstrating resilience and the effectiveness of its



SEO-driven growth strategy;

- Management's long-term initiatives to transition away from network-managed advertising platforms, such as Mediavine, toward direct Supply Side Platform (SSP) relationships provide meaningful upside potential in profitability;
- The recent launch of the Earthsnap mobile app represents a synergistic growth opportunity, with Earth.com's growing audience base expected to serve as a low-cost, high-impact marketing engine for app adoption and additional user engagement;
- The Company operates with a lean, flexible cost structure, initially relying on external contractors to minimize fixed overhead costs; and
- Earth.com benefits from favorable industry dynamics, with the broader digital media and online advertising industry projected to grow at approximately 10.5 percent annually, providing a supportive backdrop for continued business expansion.

However, the following factors indicate investors would be cautious about investing in Earth.com:

- Earth.com remains dependent on continued high organic search traffic performance, and any future changes to Google's search algorithms or SEO ranking priorities could materially impact traffic volumes and revenue generation;
- Earth.com's web domain acquisition loan from Innovation HQ, while currently non-paying and non-interest-bearing, represents a significant contingent liability of approximately \$6.0 million, which could negatively impact financial flexibility if repayment terms are renegotiated or enforced in the future;
- The Company's historical reliance on external contractors for critical operational functions, including content production, IT services, and social media management, presents execution risk as Earth.com transitions these roles in-house;
- Future profitability improvements depend on the successful execution of management's plans to transition away from network-managed advertising platforms, such as Mediavine, toward direct Supply Side Platform (SSP) relationships, which require new technical expertise and advertiser relationship development;
- The launch of the Earthsnap mobile app, while synergistic, introduces operational risk around user adoption rates, engagement, monetization performance, and the potential diversion of internal resources from core platform operations;
- Earth.com's limited operating history as a fully redeveloped and reindexed platform (post-2022) provides a relatively short track record for investors to assess the long-term sustainability and profitability of the business model;
- Although the Company reported strong gross margins and Adjusted EBITDA margins in FY 2024,



actual future cash flow generation could be impacted by working capital requirements, further investment requirements in EarthSnap, and obligations related to historical restructuring liabilities;

- Earth.com is currently operating under Chapter 11 bankruptcy proceedings, and the ultimate outcome of these proceedings could impact the Company's strategic flexibility, growth trajectory, and access to external financing;
- Earth.com faces key man risk related to its dependency on Eric Ralls and Chrissy Sextor, who are critical to the Company's strategic direction, SEO performance, content production quality, and overall operational continuity;
- The Company is highly reliant on its network of content writers to produce a consistent volume of high-quality articles, which drive a majority of web traffic through organic search channels; any disruption in content production could adversely affect traffic and revenue;
- Earth.com must continuously invest time and resources into maintaining and expanding web traffic, as competition for online visibility in the digital media sector is intense and user engagement dynamics are subject to rapid change; and
- Competitive risks remain elevated, with Earth.com operating in a highly fragmented and rapidly evolving digital media and online advertising landscape, competing against significantly larger, better-capitalized companies.

Overall, investors would view an investment in the Company as having greater risk than an investment in comparable publicly traded companies.

## Summary of Domain Value Drivers for Earth.com<sup>7</sup>

The Earth.com domain name carries significant standalone value due to several recognized valuation drivers outlined by Jim Horvath and Jeff Horvath in "Internet Domain Valuation: Not Just Economic Theory" (July 2016). Domains consisting of common, generic, single, pronounceable English words—particularly without hyphens, mixed characters, or numbers—are substantially more valuable, as they are easier for consumers to remember, appear more credible, and are more likely to generate direct type-in traffic and strong search engine performance. Earth.com meets these criteria as a simple, highly recognizable, and authoritative term associated with a globally relevant topic (the Earth and environmental sciences).

According to Horvath and Horvath, ".com" domains specifically carry significantly higher value compared to other top-level domains, often commanding a premium of four times or more relative to alternative TLDs. Shorter names (six characters or fewer) are particularly prized for their memorability, and common-word domains benefit from broader marketability and development

<sup>7</sup> Business Valuation Resources ("Internet Domain Valuation: Not Just Economic Theory" by Jim and Jeff Horvath, July 2016)





potential. Earth.com, as a premium ".com" domain built on a universally recognized English word, inherently carries scarcity value, strong branding potential, and enhanced monetization opportunities through organic search and content-driven engagement.

Further supporting the premium valuation of Earth.com are recent high-profile domain sales, such as Voice.com, which sold for \$30 million in 2019, Ice.com for \$3.5 million, and 360.com for \$17 million (DNJournal 2024 Year-to-Date Top Domain Sales Report). These transactions demonstrate that short, highly brandable, generic ".com" domains continue to command multi-million dollar valuations in the marketplace.

It is important to note, however, that premium domain name sales are typically strategic in nature, depending heavily on the specific buyer's needs, branding objectives, and timing. As such, the sale of a domain like Earth.com could take several years before an appropriate buyer emerges, and values can fluctuate significantly based on market conditions and strategic demand. Reflecting this dynamic, in our valuation analysis, the Earth.com web domain was maintained at its original \$6.0 million purchase price, consistent with the asset's fair value as a standalone strategic property. This domain valuation is treated separately from the cash flow generating ability of Earth.com, Inc., which is independently assessed through the Company's operating performance and adjusted cash flow streams.

## Valuation Approaches

The value of a business interest depends on the future benefits that will accrue to it. The financial benefits from ownership of a business interest must come from the distribution of earnings, liquidation of assets or sale of the interest.

### Asset-Based Approach

The asset-based approach is a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities.<sup>8</sup> The adjusted book value method is a method within the asset-based approach whereby all assets and liabilities (including off-balance sheet, intangible, and contingent) are adjusted to their fair market values.<sup>9</sup> This is particularly relevant when a company has a relatively high level of assets compared to its ongoing operations and liquidation of the firm's assets could provide the highest value. The adjusted book value method provides an indication of value to a controlling shareholder, who could force the sale of a company's assets at fair market value.

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<sup>8</sup> BVR's Glossary of Business Valuation Terms 2010.

<sup>9</sup> Ibid.



We did not utilize an asset-based approach as an indication of value for Earth.com as the Company was a viable going-concern and the liquidation of assets did not represent the highest and best use of the Company's assets.

### **Market Approach**

The market approach is fundamental to valuation, as the market determines the value of a security. Two methods under this approach include the Guideline Public Company method and the Guideline Transaction method.

Under the Guideline Public Company method, the appraiser finds companies traded on a public stock exchange in the same or similar industry as the appraisal subject, which allows a comparison to be made between the pricing multiples at which the public companies trade and the multiple that is deemed appropriate for the appraisal subject. Under the Guideline Transaction method, the appraiser identifies entire companies that have been bought and sold in the marketplace, publicly traded or closely held, which allows the appraiser to determine the multiples that resulted from the transactions. These multiples can then be applied, with or without adjustment depending on the circumstances, to the appraisal subject.

We considered both methods of the market approach as an estimation of value for Earth.com as of the Valuation Date.

### **Income Approach**

The income approach is a general way of determining a fair market value indication of a business, business ownership interest, security, or intangible asset using one or more methods that convert anticipated benefits into a present single amount.<sup>10</sup> In this approach, we determine an economic benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate. Discount rate factors often include general market rates of return at the measurement date, business risks associated with the industry in which a company operates, and other risks specific to the asset being valued.

We utilized an income approach, specifically a discounted cash flow method, as an indication of value for Earth.com as of the Valuation Date.

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<sup>10</sup> Ibid.



## Valuation Analysis

### Market Approach

#### Guideline Public Company Method

In the market approach, we collected data on the prices investors paid to purchase minority interests in the previously identified GPCs (Exhibit 7). Our analysis relied on multiples of enterprise value<sup>11</sup> ("EV") to revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA").

#### EV / LTM Revenue

In Exhibit 8, we present the EV of the GPCs as a multiple of their LTM revenue. As shown, the trading range for the GPCs was from 0.6 times to 21.1 times LTM revenue, with a median multiple of 3.1 times. We observed a positive correlation between the GPCs' revenue growth rates and the multiples they commanded.

In selecting an appropriate multiple to apply to Earth.com, we considered that the Company's three-year compound annual revenue growth rate (CAGR) of 46.7 percent exceeded the growth rates of the GPCs, and its projected next twelve months (NTM) revenue growth of 78.1 percent was also above the GPCs' range. Additionally, Earth.com's LTM Adjusted EBITDA margin of 40.7 percent was higher than the margins observed for the GPC group.

However, we also noted that Earth.com is significantly smaller in scale compared to the GPCs and operates with a less diversified business model. Balancing these factors, we selected a revenue multiple of 5.9 times, corresponding to the third quartile of the GPCs' trading range.

Applying the selected multiple to the Company's LTM revenue of approximately \$2.3 million resulted in an indicated enterprise value of \$13.5 million. After adding cash and subtracting interest-bearing debt of approximately \$551 thousand, we arrived at an indicated equity value of approximately \$12.9 million.

#### EV / NTM Revenue

In Exhibit 8, we present the EV of the GPCs as a multiple of their NTM revenue. As shown, the trading range for the public companies was from 1.2 times to 15.2 times their NTM revenue, with a median of 3.0 times. Again, we noted correlations between the GPCs' revenue growth and profitability and the multiples received. Based on Earth.com's recent revenue growth, EBITDA margin, revenue size and diversity of operations, we selected a multiple of 5.3 times, in line with the third quartile for the GPCs. Applying the multiple to the Company's NTM revenue of \$4.1 million resulted in an indicated EV of

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<sup>11</sup> Enterprise Value = Common Equity + Preferred Equity + Interest Bearing Debt - Cash



\$21.6 million. After adding cash and subtracting interest-bearing debt of approximately \$551 thousand, we arrived at an indicated equity value of \$21.0 million.

#### EV / LTM EBITDA

In Exhibit 9, we present the EV of the GPCs as a multiple of their LTM EBITDA. As shown, the trading range for the GPCs was from 5.2 times to 96.5 times their LTM EBITDA, with a median of 16.4 times. We noted a positive correlation between EBITDA growth and the multiples received. Earth.com's NTM EBITDA growth of 153.0 percent was above the median but below the third quartile for the GPCs. Again, we noted Earth.com was significantly smaller than the GPCs with less diverse operations. Accordingly, we selected a multiple of 16.4 times to apply to the Company's LTM EBITDA, in line with the median for the GPCs. Applying the multiple to Earth.com's LTM EBITDA of \$0.9 million resulted in an indicated EV of \$15.3 million. We then added cash and subtracted interest-bearing debt of \$551.0 thousand, resulting in an indicated equity value of \$14.8 million.

#### EV / NTM EBITDA

In Exhibit 9, we present the EV of the GPCs as a multiple of their NTM EBITDA. As shown, the trading range for the public companies was from 4.1 times to 46.3 times their NTM EBITDA, with a median of 14.5 times. Again, we noted a positive correlation between EBITDA growth and the multiples received. Based on Earth.com's EBITDA growth prospects, size and diversity of operations, we selected a multiple of 11.5 times to apply to the Company's NTM EBITDA, in line with the first quartile for the GPCs. Applying the multiple to Earth.com's NTM EBITDA of \$2.4 million resulted in an indicated EV of \$27.2 million. We then added cash and subtracted interest-bearing debt of \$551.0 thousand, resulting in an indicated equity value of \$26.7 million.

#### Market Approach – Guideline Transaction Method

In searching for prices paid to purchase a controlling interest in companies similar to Earth.com, we reviewed merger and acquisition data from the Capital IQ / DealStats online merger and acquisition transaction database. The database contains financial information relating to mergers and acquisitions segmented by industry. Our search criteria included: (1) service providers in the Digital Marketplace and Online Platform Operators industry; and (2) transactions closed on or after January 1, 2018. We then narrowed the search results based on the business description of the acquired company, with a particular focus on busienss with prominent web domain addresses.

Our investigation resulted in 8 Guideline Transactions ("GTs") deemed comparable to Earth.com (Exhibit 10). From this data, we derived multiples of the prices paid for the equity in the acquired companies to LTM revenue and EBITDA. Overall, we noted a positive correlation between the LTM EBITDA margin of the target entities and the revenue multiples they earned when being acquired.



### EV / LTM Revenue

As shown in Exhibit 10, the GTs indicated EV to LTM revenue multiples ranging between 0.83 times and 7.90 times, with a median multiple of 3.48 times. We noted that Earth.com was smaller but more profitable than the majority of the GTs. Earth.com's adjusted LTM EBITDA margin of 40.7 percent was between the third quartile and the maximum of the range for the GTs. Based on this information and the correlation previously discussed, we selected a multiple of 4.62 times, in line with the third quartile of the GTs. We then applied the selected multiple to Earth.com's LTM revenue of \$2.3 million to derive an indication of EV of \$10.6 million. We then added back cash and subtracted interest-bearing debt, resulting in an indicated equity value of \$10.1 million.

### EV / LTM EBITDA

The GTs indicated EV to LTM EBITDA multiples ranging between 6.38 times and 37.22 times, with a median multiple of 11.67 times. Of the 8 Guideline Transactions, 7 reported EBITDA data for the target companies. Generally, EBITDA multiples are correlated with growth. Considering Earth.com's size, growth, and profitability, we selected a multiple of 20.70 times, in line with the third quartile of the GTs. We then applied this multiple to Earth.com's LTM EBITDA of \$0.9 million to derive an indication of EV of \$19.3 million. We then added back cash and subtracted interest-bearing debt, resulting in an indicated equity value of \$18.8 million.

## **Income Approach – Discounted Cash Flow Method**

While the market approach assessed market generated trading prices, investors are also interested in future expectations. Revenue Ruling 59-60 states: "...value has a close relation to future expectancy." We utilized an income approach, specifically a discounted cash flow analysis ("DCF"), to capture the value of the Company's future expectancy. This method establishes a value by discounting a company's projected operating cash flows by a discount rate to yield a price that investors would be willing to pay for the indicated cash flow stream.

### Discount Rate

In developing the appropriate discount rate to apply to these cash flow streams, we must consider the required rate of return for the investment given the cost of capital for similar opportunities. Because we are valuing equity capital in this approach, the appropriate discount rate is the Company's cost of equity.

### Cost of Equity

Having assessed the risk associated with an investment in Earth.com, we reviewed market evidence and venture capital research to determine the appropriate discount for the Company. The discount rates applied to closely held firms by several venture capital research studies are detailed in Appendix 6. It was determined that Earth.com is in the third stage of business development, whereby the



Company has made significant progress in product development, key financial milestones have been met but the business is still in the early stages of profitability and revenue generation. The cost of capital of a company in this stage of development falls between 29.0 percent and 44.0 percent. Considering these factors and the Company's specific risk profile, a cost of equity of 30.0 percent was selected.

#### *Long-Term Growth Rate*

We then determined an appropriate long-term growth rate to apply to Earth.com. The Company has experienced some sizeable revenue growth in recent history. However, long-term growth expectations for the industries relevant to Earth.com — namely Digital Publishing and Content Creators and Digital Advertising Agencies — remain positive, although more moderate compared to the rapid expansion experienced during the pandemic. According to IBISWorld, the Digital Publishing industry is forecast to grow at an annualized rate of 3.4 percent over the next five years, driven by rising demand for online content, mobile accessibility, and specialized scientific and environmental topics. Similarly, the Digital Advertising Agencies industry is expected to expand at an annualized rate of 10.5 percent through 2030, supported by the ongoing migration of ad budgets from traditional to digital formats, particularly toward mobile and video platforms. Given Earth.com's position at the intersection of these two trends — combining valuable domain authority, targeted scientific content, and advertising monetization — a blended long-term growth rate of approximately 5 percent is considered appropriate.

#### *Concluded Capitalization Rate*

Subtracting the selected long-term growth rate of 5.0 percent from the previously determined cost of equity of 30.0 percent results in a concluded capitalization rate of 25.0 percent.

#### Cash Flow Available to Equity Holders

We define free cash flow to equity as those cash flows that are available to equity holders after all other obligations are satisfied. This measure is derived as follows:

Net Income  
Plus: Depreciation and Amortization  
Minus: Capital Expenditures  
Plus/Minus: Changes in Interest-Bearing Debt  
Plus/Minus: Net Changes in Working Capital  
Equals: Free Cash Flow to Equity

Exhibit 11-A illustrates the Company's revenue projections through 2029, as provided by management. As shown, management projects a revenue CAGR of 37.4 percent, growing from \$3.9 million in 2025 to \$14.0 million in 2029, indicating a strong near-term growth cycle for the Company. Management anticipates that revenue expansion will be driven by increases in annual session traffic,



which is expected to grow from 79.5 million sessions in 2024 to 116.1 million in 2025, reaching 240.7 million by 2029. Additionally, management's projections reflect operating margins ranging between 52.2 and 57.5 percent, well above the Company's historical operating margins and consistent with expectations for a highly scalable digital publishing and advertising-supported business model. Quist's projections incorporate the Company's historical and projected cost structure, alongside industry trends, resulting in an assumed operating margin of 57.5 percent for fiscal year 2029 and beyond.

Consistent with our approach above to treat the Earth.com domain as a separate asset, we have incorporated a 10.0 percent royalty rate fee to reflect the economic cost of using the domain in the business's operations.

We assumed that Earth.com would continue to operate beyond 2029. Therefore, to capture the value of continued operations, we developed a terminal value for the periods beyond the forecast into perpetuity. The Company's interim and terminal free cash flow to equity are based on the following assumptions:

- In the terminal period, the Company's long-term growth rate is estimated at 5.0 percent;
- The Company will continue to expense all of its investments in web development; therefore, the Company will operate without any capital expenditures or depreciation expenses;
- Net working capital (excluding cash and interest-bearing debt) requirements will be equal to 20.0 percent of revenue in the projected period, based on historical levels of working capital;
- The Company will repay \$551 thousand to interest-bearing debt holders; and
- The Company's effective tax rate was assumed to be 24.7 percent.

The Company's terminal value assumes that revenue will continue to grow at a long term growth rate of 5.0 percent and that the Company's cost structure will remain consistent with the projected period of 2029. As shown in Exhibit 11-C, we capitalized the terminal cash flow using the 25.0 percent capitalization rate, resulting in a terminal value of \$24.9 million. The terminal value was discounted back to the present by applying the discount rate of 30.0 percent that we also applied to the interim operating cash flows. Adding the present value of the interim cash flows to the present value of terminal value yielded a total present value of \$14.8 million.



## Indication of Value

The following table presents a summary of the valuation methods discussed above and the indicated equity value of Earth.com's operations as of March 31, 2025.

Indication of Total Equity Value		
<b><u>Market Approach</u></b>		
EV to LTM Revenue	\$	12,913,384
EV to NTM Revenue	\$	21,003,581
EV to LTM EBITDA	\$	14,757,687
EV to NTM EBITDA	\$	26,661,532
EV to Revenue: Transactions	\$	10,054,153
EV to EBITDA: Transactions	\$	18,783,096
<b><u>Income Approach</u></b>		
Discounted Cash Flow	\$	14,827,275

## Valuation Findings

In reaching a conclusion as to the relative weights to be accorded the above methods, we considered the mandates of Revenue Ruling 59-60 and generally accepted appraisal practices. The range suggested by the above methods is \$10.1 million to \$26.7 million. In determining a specific value attributable to Earth.com, we must consider the relative strengths and weaknesses of the above methods and their resulting indications of value.

The guideline public company and transaction method under the market approach reflected the value of similar companies. Multiples of revenue and EBITDA proved to be the best metrics. The market approach relies on current prices for companies that are similar to Earth.com in terms of economics and industry description. However, this approach tends to be more backward looking and does not account for the anticipated performance of an entity. Additionally, the GPCs were not perfectly comparable to Earth.com. The GPCs differed in scope and size of operation. GTs were dated, lacked in deal transparency and offered limited observable metrics. The income approach provides a good indication of value because it reflects future expected returns. In general, if a company is a going concern, earnings and cash flow, which represent the Company's future prospects, are generally given the highest weighting. However, small changes in the assumptions for the discount rate and cash flow projections can lead to large variations in value. We considered the strengths and weaknesses of each of the approaches, but placed more weight on the income approach. As such, we arrived at a weighted value of \$15.0 million for Earth.com's ongoing operations. Finally, we made adjustments for the





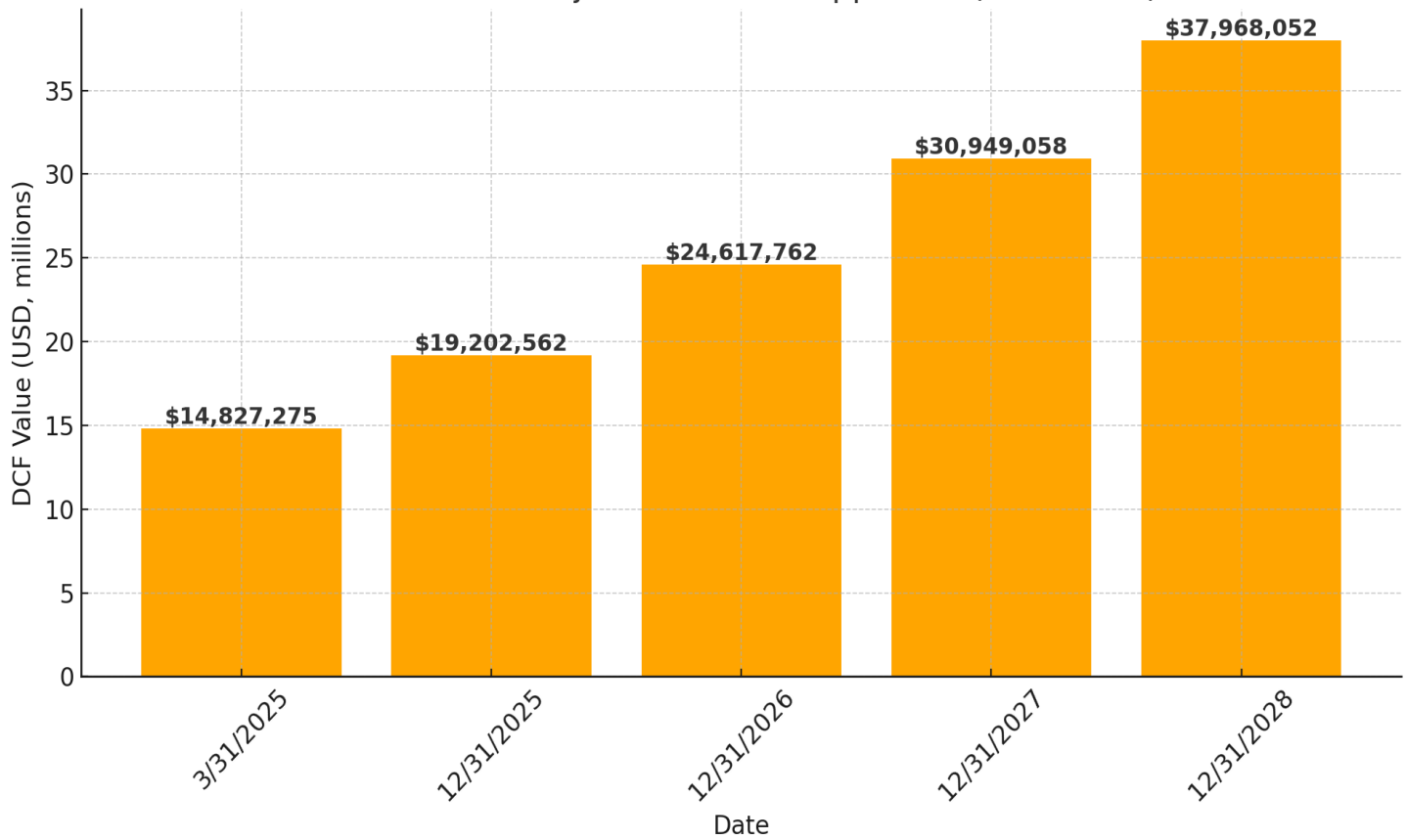
Earth.com domain asset and associated liability: we added the \$6.0 million book value of the Earth.com web domain and subtracted \$6.0 million for the outstanding web domain obligation to Innovation IQ. These adjustments resulted in a total concluded value for the Company of \$15.0 million.

### **Earth.com's Potential Future Value**

In our analysis of Earth.com, we placed the greatest weight on the Income Approach, specifically the Discounted Cash Flow (DCF) method, as it best captures the Company's future earnings potential. This method incorporates both forecast risk and present value discounting to determine an indication of value, reflecting the uncertainty of future performance and the time value of money. Quist assumed that, other than a reduction in the discount rate over time to reflect decreasing forecast risk and the passage of time, all other valuation inputs remain constant. If the Company performs in line with the projections, its value could rise significantly over time. Based on the DCF analysis, Quist projects that as the Company grows and executes on its plan, its value could improve to as much as \$38.0 million (See Chart on Next Page).



Earth.com's Projected Income Approach (DCF Value)



## **Overview of Earthsnap and Its Strategic Relationship with Earth.com**

Earthsnap is a mobile application launched on Earth Day 2025 that utilizes advanced artificial intelligence to identify a wide array of natural life, including over two million species of plants, animals, insects, and birds. Designed as an all-in-one nature identification tool, Earthsnap provides users with real-time information on flora and fauna through photo recognition technology. The app also incorporates community features such as social photo sharing, tips, and discovery tracking, positioning it as both an educational tool and a social platform for nature enthusiasts.

Earthsnap is closely affiliated with Earth.com, an established science and environmental media platform known for its high-ranking web domain and strong base of organic traffic. Earth.com has historically published articles based on peer-reviewed scientific journals, catering to a readership interested in the natural world, sustainability, and the environment. Earthsnap represents a natural extension of Earth.com's mission to educate and engage people with the natural world, but through a mobile-first, interactive product experience.

The strategic relationship between the two platforms offers significant synergy. Earth.com serves as a powerful acquisition channel for Earthsnap by directing its substantial web traffic to app downloads and promoting user engagement. In turn, Earthsnap enhances Earth.com's ecosystem by expanding its reach into the mobile app space and enabling more interactive, user-generated content. This symbiotic connection strengthens both brands: Earth.com provides content and distribution strength, while Earthsnap offers innovation in product functionality and monetization potential through subscriptions and targeted digital advertising.

Together, Earthsnap and Earth.com aim to create a vertically integrated platform for nature discovery—one that blends authoritative content, AI-driven tools, and a growing user community across web and mobile channels.

## **Projected Earthsnap Income Approach – Discounted Cash Flow Method**

At the request of Eric Ralls, Quist was engaged to estimate the value of Earthsnap, a mobile application developed by the team behind Earth.com. Earthsnap shares a synergistic relationship with Earth.com, leveraging its existing digital infrastructure, traffic, and brand recognition to support user acquisition and engagement. Management provided Quist with Earthsnap's projected financial performance, which is presented in Exhibit 1-A of Appendix 7. These projections served as the basis for our analysis.



While the market approach reflects observable trading prices for comparable companies, the income approach captures the economic value of a company's future performance. As emphasized in Revenue Ruling 59-60, "...value has a close relation to future expectancy." Accordingly, Quist applied a discounted cash flow analysis (DCF) to estimate the present value of Earthsnap's projected equity free cash flows—a method particularly appropriate for early-stage ventures that may lack operating history but exhibit meaningful long-term growth potential.

This approach establishes value by discounting future equity cash flows at a rate that reflects the risk associated with realizing those projections.

#### Discount Rate

Given Earthsnap's early position in the commercialization lifecycle—having launched in April 2025—we assessed the applicable cost of equity using benchmarks from venture capital studies and internal research on startups in the early revenue generation phase. Earthsnap is currently in the second stage of business development, described as "External Product Release and Initial Revenue Generation." Companies in this phase are typically characterized by limited operating history, negative or marginal earnings, and high uncertainty surrounding user growth and monetization.

Discount rate benchmarks for businesses in this stage typically range from 35 percent to 50 percent. Based on Earthsnap's risk profile—including customer acquisition uncertainty, execution risk, and evolving market positioning—we selected a discount rate of 40.0 percent to capture the appropriate risk-adjusted return required by investors.

#### Long-Term Growth Rate

In estimating a terminal value, we applied a 5.0 percent long-term growth rate, reflecting both the scalability of Earthsnap's subscription and advertising model, and the expected growth in mobile educational apps and digital ad revenue. Earthsnap benefits from a close strategic relationship with Earth.com, which is expected to fuel early user acquisition through cross-platform marketing. Specifically, growth forecasts assume user adoption equal to 0.5 percent of Earth.com's web visitors, a low-cost funnel that supports sustainable scaling.

#### Concluded Capitalization Rate

Subtracting the selected long-term growth rate (5.0 percent) from the cost of equity (40.0 percent) results in a concluded capitalization rate of 35.0 percent for use in the terminal period valuation.

#### Cash Flow Available to Equity Holders

Free cash flow to equity (FCFE) was calculated as follows:

Net Income



Plus: Depreciation and Amortization  
Minus: Capital Expenditures  
Plus/Minus: Changes in Interest-Bearing Debt  
Plus/Minus: Net Changes in Working Capital  
Equals: Free Cash Flow to Equity

The forecasts yielded equity free cash flows ranging from \$280 thousand in 2025 to approximately \$1.49 million in 2029, with a terminal cash flow of \$1.60 million (Exhibit 1-C, Appendix 7). These cash flows were discounted to present value using a 40.0 percent discount rate. The terminal value, based on a 5.0 percent perpetual growth assumption, was capitalized using the 35.0 percent capitalization rate, resulting in a terminal enterprise value of \$4.57 million.

The present value of the terminal value, along with the present value of the interim cash flows, resulted in a total equity value indication of \$3.09 million for Earthsnap on a marketable, minority, C-Corporation basis (Exhibit 1-C, Appendix 7).



Exhibit 1  
**Earth.com Inc.**  
Balance Sheet

**U.S. Dollars****For the Fiscal Year Ended December 31,****Assets**

	2022	2023	2024	As of 2/28/2024	As of 2/28/2025
Cash and Cash Equivalents	\$ (62,709)	\$ 44,414	\$ 3,280	\$ 71	\$ 2,120
Other Receivables	2,086	2,086	-	-	-
Inter-Company - Receivable to/from EarthSnap	-	-	10,250	1,200	10,250
Inter-Company - Receivable to/From Greenmind LLC	-	-	866,553	-	789,995
Inter-Company - Receivable to/from Metaversal	-	-	36,436	12,284	34,460
<b>Total Current Assets</b>	<b>(60,623)</b>	<b>46,500</b>	<b>916,519</b>	<b>13,555</b>	<b>836,825</b>
<b>Total Fixed Assets, Net</b>	<b>15,301</b>	<b>20,768</b>	<b>-</b>	<b>-</b>	<b>-</b>
Identifiable Intangible Assets	-	-	6,000,000	6,000,000	6,000,000
<b>Total Assets</b>	<b>\$ (45,321)</b>	<b>\$ 67,268</b>	<b>\$ 6,916,519</b>	<b>\$ 6,013,555</b>	<b>\$ 6,836,825</b>

**Liabilities and Shareholders' Equity**

Accounts Payable	\$ (7,131)	\$ (8,463)	\$ -	\$ -	\$ -
Credit Cards	-	(575)	-	-	-
Convertible Bridge Loans					
Short-term business loans	(4,783)	50,717	-	-	-
Short-term loans from shareholders	2,462	7,055	-	-	-
Accrued Liabilities	88,888	119,445	-	47,347	-
<b>Total Current Liabilities</b>	<b>79,436</b>	<b>168,179</b>	<b>-</b>	<b>47,347</b>	<b>-</b>
Long-Term Debt					
Convertible Notes - Bill Jaris	-	-	250,000	250,000	250,000
Convertible Notes - Shawn Ralls	-	-	45,000	45,000	45,000
Due to ContentIQ	-	-	256,000	256,000	256,000
Due to Innovation HQ for Domain Purchase	-	-	6,000,000	6,000,000	6,000,000
Due to Stenn	-	-	25,494	-	24,692
Long-term business loans	45,000	243,000	-	-	-
<b>Total Liabilities</b>	<b>124,436</b>	<b>411,179</b>	<b>6,576,494</b>	<b>6,598,347</b>	<b>6,575,692</b>
Convertible Preferred Equity	-	-	-	-	-
Opening balance equity	79,228	79,228	-	-	-
Additional Paid in Capital	(99)	(99)	-	-	-
Retained Earnings	(102,196)	(228,276)	(398,857)	(398,857)	364,209
Current Period Earnings	(126,080)	(170,581)	763,065	(161,751)	(78,892)
Contributions	-	355	355	355	355
Distributions	(20,610)	(24,538)	(24,538)	(24,538)	(24,538)
<b>Total Shareholders' Equity</b>	<b>(169,757)</b>	<b>(343,912)</b>	<b>340,025</b>	<b>(584,792)</b>	<b>261,133</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ (45,321)</b>	<b>\$ 67,268</b>	<b>\$ 6,916,519</b>	<b>\$ 6,013,555</b>	<b>\$ 6,836,825</b>
Working Capital	(140,059)	(121,680)	916,519	(33,792)	836,825
Working Capital, Ex. Cash & Current IBD	(82,133)	(115,951)	913,239	(33,863)	834,705
Total Interest Bearing Debt	(4,783)	50,142	551,000	551,000	551,000
Book Value of Invested Capital (BVIC)	(174,540)	(293,770)	891,025	(33,792)	812,133

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

Exhibit 2  
**Earth.com Inc.**  
Balance Sheet

**As a Percentage of Total Assets**

<b>For the Fiscal Year Ended December 31,</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>As of 2/28/2024</b>	<b>As of 2/28/2025</b>
<b><u>Assets</u></b>					
Cash and Cash Equivalents	138.4%	66.0%	0.0%	0.0%	0.0%
Other Receivables	-4.6%	3.1%	0.0%	0.0%	0.0%
Inter-Company - Receivable to/from EarthSnap	0.0%	0.0%	0.1%	0.0%	0.1%
Inter-Company - Receivable to/From Greenmind LLC	0.0%	0.0%	12.5%	0.0%	11.6%
Inter-Company - Receivable to/from Metaversal	0.0%	0.0%	0.5%	0.2%	0.5%
<b>Total Current Assets</b>	<b>133.8%</b>	<b>69.1%</b>	<b>13.3%</b>	<b>0.2%</b>	<b>12.2%</b>
<b>Total Fixed Assets, Net</b>	<b>-33.8%</b>	<b>30.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Identifiable Intangible Assets	0.0%	0.0%	86.7%	99.8%	87.8%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b><u>Liabilities and Shareholders' Equity</u></b>					
Accounts Payable	15.7%	-12.6%	0.0%	0.0%	0.0%
Credit Cards	0.0%	-0.9%	0.0%	0.0%	0.0%
Convertible Bridge Loans	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term business loans	10.6%	75.4%	0.0%	0.0%	0.0%
Short-term loans from shareholders	-5.4%	10.5%	0.0%	0.0%	0.0%
Accrued Liabilities	-196.1%	177.6%	0.0%	0.8%	0.0%
<b>Total Current Liabilities</b>	<b>-175.3%</b>	<b>250.0%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.0%</b>
Long-Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible Notes - Bill Jaris	0.0%	0.0%	3.6%	4.2%	3.7%
Convertible Notes - Shawn Ralls	0.0%	0.0%	0.7%	0.7%	0.7%
Due to ContentIQ	0.0%	0.0%	3.7%	4.3%	3.7%
Due to Innovation HQ for Domain Purchase	0.0%	0.0%	86.7%	99.8%	87.8%
Due to Stenn	0.0%	0.0%	0.4%	0.0%	0.4%
Long-term business loans	-99.3%	361.2%	0.0%	0.0%	0.0%
<b>Total Liabilities</b>	<b>-274.6%</b>	<b>611.3%</b>	<b>95.1%</b>	<b>109.7%</b>	<b>96.2%</b>
Convertible Preferred Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Opening balance equity	-174.8%	117.8%	0.0%	0.0%	0.0%
Additional Paid in Capital	0.2%	-0.1%	0.0%	0.0%	0.0%
Retained Earnings	225.5%	-339.4%	-5.8%	-6.6%	5.3%
Current Period Earnings	278.2%	-253.6%	11.0%	-2.7%	-1.2%
Contributions	0.0%	0.5%	0.0%	0.0%	0.0%
Distributions	45.5%	-36.5%	-0.4%	-0.4%	-0.4%
<b>Total Shareholders' Equity</b>	<b>374.6%</b>	<b>-511.3%</b>	<b>4.9%</b>	<b>-9.7%</b>	<b>3.8%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Working Capital	309.0%	-180.9%	13.3%	-0.6%	12.2%
Working Capital, Ex. Cash & Current IBD	181.2%	-172.4%	13.2%	-0.6%	12.2%
Total Interest Bearing Debt	10.6%	74.5%	8.0%	9.2%	8.1%
Book Value of Invested Capital (BVIC)	385.1%	-436.7%	12.9%	-0.6%	11.9%

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

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Exhibit 3  
**Earth.com Inc.**  
Income Statement

**U.S. Dollars**

**For the Fiscal Year Ended December 31,**

	2022	2023	2024	Interim Last Year	Interim This Year	LTM Ended 2/28/2025
Earth.com Unique Sessions	8,398,225	29,930,805	79,459,838	12,873,939	20,068,477	86,654,376
Sales	\$ 848,542	\$ 258,919	\$ 2,126,002	\$ 205,816	\$ 373,608	\$ 2,293,794
Sales of Product Income	141,673	2,181	3,646	1,375	-	2,271
Other Revenues	-	5,000	-	-	-	-
<b>Total Net Revenues</b>	<b>\$ 990,215</b>	<b>\$ 266,100</b>	<b>\$ 2,129,648</b>	<b>\$ 207,191</b>	<b>\$ 373,608</b>	<b>\$ 2,296,064</b>
Revenue Growth Rate	NA	-73.1%	700.3%	NA	80.3%	NA
Hosting	-	-	992	47	92	1,036
Software	-	-	11,512	830	65,205	75,887
Merchant Fees	-	-	278,951	61,780	46,701	263,872
Total Cost of Goods Sold	-	-	291,455	62,657	111,998	340,796
<b>Gross Profit</b>	<b>990,215</b>	<b>266,100</b>	<b>1,838,193</b>	<b>144,534</b>	<b>261,610</b>	<b>1,955,269</b>
General & Administrative	32,386	23,498	24,751	1,628	11,676	34,800
Sales & Marketing	60,739	38,638	29,862	5,988	2,465	26,339
Contractors	784,671	273,667	267,985	21,480	35,792	282,298
Payroll	339	2,414	94,496	11,256	2,414	85,653
Professional Fees	15,302	25,000	18,707	1,474	(3,732)	13,501
Hosting	108,888	30,557	22,311	-	38,050	60,361
Software & Web Services	41,852	19,985	69,775	11,643	10,929	69,061
Branding	-	-	20,000	-	15,000	35,000
Meals and Entertainment	4,429	484	6,598	717	3,154	9,035
Travel	43,933	6,049	5,383	1,586	4,354	8,151
Other	(170)	583	89,884	2,162	76,473	164,195
Repairs & Maintenance	302	11	270	50	-	220
Utilities	20,208	8,126	3,009	607	786	3,189
Depreciation and Amortization	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,112,878</b>	<b>429,013</b>	<b>653,031</b>	<b>58,589</b>	<b>197,360</b>	<b>791,802</b>
<b>Operating Income</b>	<b>(122,663)</b>	<b>(162,913)</b>	<b>1,185,161</b>	<b>85,945</b>	<b>64,250</b>	<b>1,163,466</b>
Interest Expense (-)	(3,417)	(7,000)	-	-	-	-
Other Income (+) Expense (-)	-	(668)	(174,953)	(553)	(143,142)	(317,542)
Prior Period Adjustment	-	-	(247,143)	(247,143)	-	-
<b>Total Other Income (Expense)</b>	<b>(3,417)</b>	<b>(7,668)</b>	<b>(422,096)</b>	<b>(247,696)</b>	<b>(143,142)</b>	<b>(317,542)</b>
<b>Net Income</b>	<b>(126,080)</b>	<b>(170,581)</b>	<b>763,065</b>	<b>(161,751)</b>	<b>(78,892)</b>	<b>845,924</b>
EBIT [1]	(122,663)	(162,913)	1,185,161	85,945	64,250	1,163,466
EBITDA [2]	(122,663)	(162,913)	1,185,161	85,945	64,250	1,163,466
Depreciation and Amortization	-	-	-	-	-	-

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

**Notes:** [1] EBIT - Earnings Before Interest and Taxes.  
[2] EBITDA - Earnings Before Interest Taxes Depreciation and Amortization.



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Exhibit 4  
**Earth.com Inc.**  
Income Statement

**As a Percentage of Total Revenues**

<b>For the Fiscal Year Ended December 31,</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim Last Year</b>	<b>Interim This Year</b>	<b>LTM Ended 2/28/2025</b>
Sales	85.7%	97.3%	99.8%	99.3%	100.0%	99.9%
Sales of Product Income	14.3%	0.8%	0.2%	0.7%	0.0%	0.1%
Other Revenues	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%
<b>Total Net Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Hosting	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Software	0.0%	0.0%	0.5%	0.4%	17.5%	3.3%
Merchant Fees	0.0%	0.0%	13.1%	29.8%	12.5%	11.5%
Total Cost of Goods Sold	0.0%	0.0%	13.7%	30.2%	30.0%	14.8%
<b>Gross Profit</b>	<b>100.0%</b>	<b>100.0%</b>	<b>86.3%</b>	<b>69.8%</b>	<b>70.0%</b>	<b>85.2%</b>
General & Administrative	3.3%	8.8%	1.2%	0.8%	3.1%	1.5%
Sales & Marketing	6.1%	14.5%	1.4%	2.9%	0.7%	1.1%
Contractors	79.2%	102.8%	12.6%	10.4%	9.6%	12.3%
Payroll	0.0%	0.9%	4.4%	5.4%	0.6%	3.7%
Professional Fees	1.5%	9.4%	0.9%	0.7%	-1.0%	0.6%
Hosting	11.0%	11.5%	1.0%	0.0%	10.2%	2.6%
Software & Web Services	4.2%	7.5%	3.3%	5.6%	2.9%	3.0%
Branding	0.0%	0.0%	0.9%	0.0%	4.0%	1.5%
Meals and Entertainment	0.4%	0.2%	0.3%	0.3%	0.8%	0.4%
Travel	4.4%	2.3%	0.3%	0.8%	1.2%	0.4%
Other	0.0%	0.2%	4.2%	1.0%	20.5%	7.2%
Repairs & Maintenance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	2.0%	3.1%	0.1%	0.3%	0.2%	0.1%
Depreciation and Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Operating Expenses</b>	<b>112.4%</b>	<b>161.2%</b>	<b>30.7%</b>	<b>28.3%</b>	<b>52.8%</b>	<b>34.5%</b>
<b>Operating Income</b>	<b>-12.4%</b>	<b>-61.2%</b>	<b>55.7%</b>	<b>41.5%</b>	<b>17.2%</b>	<b>50.7%</b>
Interest Expense (-)	-0.3%	-2.6%	0.0%	0.0%	0.0%	0.0%
Other Income (+) Expense (-)	0.0%	-0.3%	-8.2%	-0.3%	-38.3%	-13.8%
Prior Period Adjustment	0.0%	0.0%	-11.6%	-119.3%	0.0%	0.0%
<b>Total Other Income (Expense)</b>	<b>-0.3%</b>	<b>-2.9%</b>	<b>-19.8%</b>	<b>-119.5%</b>	<b>-38.3%</b>	<b>-13.8%</b>
<b>Net Income</b>	<b>-12.7%</b>	<b>-64.1%</b>	<b>35.8%</b>	<b>-78.1%</b>	<b>-21.1%</b>	<b>36.8%</b>
EBIT [1]	-12.4%	-61.2%	55.7%	41.5%	17.2%	50.7%
EBITDA [2]	-12.4%	-61.2%	55.7%	41.5%	17.2%	50.7%
Depreciation and Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

**Notes:** [1] EBIT - Earnings Before Interest and Taxes.  
[2] EBITDA - Earnings Before Interest Taxes Depreciation and Amortization.

Exhibit 5  
**Earth.com Inc.**  
Income Adjustments

<b>U.S. Dollars</b>						
<b>For the Fiscal Year Ended December 31,</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim Last Year</b>	<b>Interim This Year</b>	<b>LTM Ended 2/28/2025</b>
Pretax Income	(126,080)	(170,581)	763,065	(161,751)	(78,892)	845,924
<b><u>Adjustments</u></b>						
Web Domain Royalty	(84,854)	(25,892)	(212,600)	(20,582)	(37,361)	(229,379)
<b>Total Adjustments</b>	<b>(84,854)</b>	<b>(25,892)</b>	<b>(212,600)</b>	<b>(20,582)</b>	<b>(37,361)</b>	<b>(229,379)</b>
Adjusted Pretax Income	(210,934)	(196,473)	550,465	(182,333)	(116,253)	616,545
Estimated Income Tax	-	-	-	-	-	-
<b>Adjusted Net Income</b>	<b>(210,934)</b>	<b>(196,473)</b>	<b>550,465</b>	<b>(182,333)</b>	<b>(116,253)</b>	<b>616,545</b>
Adjusted EBIT	(207,517)	(188,805)	972,561	65,363	26,889	934,087
Adjusted EBITDA	(207,517)	(188,805)	972,561	65,363	26,889	934,087
Adjusted Cash Flow	(210,934)	(196,473)	550,465	(182,333)	(116,253)	616,545

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

**Notes:** [1] EBIT- Earnings Before Interest and Taxes.  
[2] EBITDA - Earnings Before Interest Taxes Depreciation and Amortization.

Exhibit 6  
**Earth.com Inc.**  
Income Adjustments

As a Percentage of Total Revenues						
For the Fiscal Year Ended December 31,	2022	2023	2024	Interim Last Year	Interim This Year	LTM Ended 2/28/2025
Pretax Income	-12.7%	-64.1%	35.8%	-78.1%	-21.1%	36.8%
<b>Adjustments</b>						
Web Domain Royalty	-8.6%	-9.7%	-10.0%	-9.9%	-10.0%	-10.0%
<b>Total Adjustments</b>	<b>-8.6%</b>	<b>-9.7%</b>	<b>-10.0%</b>	<b>-9.9%</b>	<b>-10.0%</b>	<b>-10.0%</b>
Adjusted Pretax Income	-21.3%	-73.8%	25.8%	-88.0%	-31.1%	26.9%
Estimated Income Tax	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted Net Income</b>	<b>-21.3%</b>	<b>-73.8%</b>	<b>25.8%</b>	<b>-88.0%</b>	<b>-31.1%</b>	<b>26.9%</b>
Adjusted EBIT	-21.0%	-71.0%	45.7%	31.5%	7.2%	40.7%
Adjusted EBITDA	-21.0%	-71.0%	45.7%	31.5%	7.2%	40.7%
Adjusted Cash Flow	-21.3%	-73.8%	25.8%	-88.0%	-31.1%	26.9%

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.

**Notes:** [1] EBIT- Earnings Before Interest and Taxes  
[2] EBITDA - Earnings Before Interest Taxes Depreciation and Amortization

Exhibit 7  
**Earth.com Inc.**  
Market Summary

**U.S. Dollars (000s)**

Company	Ticker Symbol	FYE	LTM Ending (LTM)	Revenue LTM	EBITDA LTM	EBIT LTM	IBD	Closing Price 2/28/2025	Common Outstanding	Market Value of Equity	Market Value of Capital	EV
The New York Times Company	NYSE:NYT	12/31/2024	12/31/2024	2,558,919	437,840	361,904	47,775	48.09	163,303	7,853,247	7,901,022	7,335,100
Alphabet Inc.	NasdaqGS:GOOGL	12/31/2024	12/31/2024	350,018,000	129,497,000	114,186,000	28,137,000	170.28	12,190,000	2,075,713,200	2,103,850,200	2,008,193,200
IAC Inc.	NasdaqGS:IAC	12/31/2024	12/31/2024	3,807,233	270,021	1,225	2,373,556	46.22	83,283	3,849,356	6,222,912	4,424,742
Ziff Davis, Inc.	NasdaqGS:ZD	12/31/2024	12/31/2024	1,401,688	410,837	198,921	894,745	41.06	42,845	1,759,217	2,653,962	2,148,082
BuzzFeed, Inc.	NasdaqCM:BZFD	12/31/2024	12/31/2024	189,887	(13,189)	(20,635)	62,740	2.14	38,001	81,322	144,062	105,414
Reddit, Inc.	NYSE:RDDT	12/31/2024	12/31/2024	1,300,205	(544,925)	(560,568)	26,702	161.78	180,904	29,266,706	29,293,408	27,452,599
Snap Inc.	NYSE:SNAP	12/31/2024	12/31/2024	5,361,398	(562,263)	(717,137)	4,243,896	10.25	1,696,361	17,387,700	21,631,596	18,255,317
Pinterest, Inc.	NYSE:PINS	12/31/2024	12/31/2024	3,646,166	235,733	214,467	185,789	36.98	678,237	25,081,220	25,267,009	22,754,140
<b>Earth.com Inc.</b>	<b>N/A</b>	<b>December 31</b>	<b>2/28/2025</b>	<b>2,296</b>	<b>934</b>	<b>934</b>	<b>551</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.  
Guideline Company information was provided by S&P Capital IQ.

**Notes:** FYE - Fiscal year end  
LTM - Last twelve months  
EBIT- Earnings before interest and taxes  
EBITDA - Earnings before interest, taxes, depreciation and amortization  
IBD - Interest bearing debt  
MVIC - Market value of invested capital  
EV - Enterprise value. Equals the sum of common equity, preferred equity and interest bearing debt less cash.  
Market Capitalization - Market value of common shares outstanding.

Exhibit 8

Earth.com Inc.

Revenue Multiples

U.S. Dollars (000s)

Company	Ticker Symbol	2022	2023	2024	LTM	3-Year Avg.	3- Year	NTM	NTM	LTM	EV to Revenue		
					Revenue	Revenue	CAGR	Revenue	Revenue Growth	EBITDA Margin	LTM	NTM	
The New York Times Company	NYT	2,279,321	2,399,152	2,558,919	2,558,919	2,412,464	6.0%	2,747,015	7.4%	17.1%	2.9x	2.7x	
Alphabet Inc.	GOOGL	282,836,000	307,394,000	350,018,000	350,018,000	313,416,000	11.2%	390,002,105	11.4%	37.0%	5.7x	5.1x	
IAC Inc.	IAC	5,235,280	4,365,235	3,807,233	3,807,233	4,469,249	-14.7%	3,562,291	-6.4%	7.1%	1.2x	1.2x	
Ziff Davis, Inc.	NasdaqGS:ZD	1,390,997	1,364,028	1,401,688	1,401,688	1,385,571	0.4%	1,466,180	4.6%	29.3%	1.5x	1.5x	
BuzzFeed, Inc.	NasdaqCM:BZFD	325,777	230,441	189,887	189,887	248,702	-23.7%	NA	NA	-6.9%	0.6x	NA	
Reddit, Inc.	NYSE:RDDT	666,701	804,029	1,300,205	1,300,205	923,645	39.6%	1,811,589	39.3%	-41.9%	21.1x	15.2x	
Snap Inc.	NYSE:SNAP	4,601,847	4,606,115	5,361,398	5,361,398	4,856,453	7.9%	6,093,002	13.6%	-10.5%	3.4x	3.0x	
Pinterest, Inc.	NYSE:PINS	2,802,574	3,055,071	3,646,166	3,646,166	3,167,937	14.1%	4,217,992	15.7%	6.5%	6.2x	5.4x	
Earth.com Inc.	N/A	990	266	2,130	2,296	1,129	46.7%	4,088	78.1%	40.7%			
							Guideline Minimum	-23.7%	1,466,180	-6.4%	-41.9%	0.6x	1.2x
							1st Quartile	-3.4%	2,279,302	6.0%	-7.8%	1.4x	2.1x
							Mean	5.1%	58,557,167	12.2%	4.7%	5.3x	4.9x
							Median	6.9%	3,562,291	11.4%	6.8%	3.1x	3.0x
							3rd Quartile	11.9%	5,155,497	14.7%	20.2%	5.9x	5.3x
							Guideline Maximum	39.6%	390,002,105	39.3%	37.0%	21.1x	15.2x
											Guideline Correl w/ Historical Growth	0.9	0.9
											Guideline Correl w/ NTM Growth	0.9	0.9
											Guideline Correl w/ Size	0.0	0.0
											Guideline Correl w/ LTM EBITDA Margin	-0.7	-0.7

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.  
Guideline Company information was provided by S&P Capital IQ.

**Notes:** Information that is unavailable is displayed as "NA".  
Calculations that are not meaningful are displayed as "NM".  
CAGR - Compound annual growth rate.  
CYE - Calendar year end.  
EBIT - Earnings before interest and taxes.  
EBITDA - Earnings before interest, taxes, depreciation and amortization.  
EV - Enterprise value. Equals the sum of common equity, preferred equity and interest bearing debt less cash.  
LTM - Last twelve months.  
MVE - Market value of equity.

Indication of Value		
	LTM	NTM
Selected Multiple	5.9x	5.3x
Revenue	2,296	4,088
EV	13,462	21,552
Plus: Cash	2	2
Less: IBD	(551)	(551)
MVE	12,913	21,004

Exhibit 9  
Earth.com Inc.  
EBITDA Multiples

U.S. Dollars (000s)

Company	Ticker Symbol	2022	2023	2024	LTM EBITDA	3-Year Avg. EBITDA	3-Year CAGR	5-Year coefficient of variation	NTM EBITDA	NTM EBITDA Growth	EV to EBITDA LTM	NTM	
The New York Times Company	NYT	328,532	382,655	437,840	437,840	383,009	15.4%	21.2%	504,350	15.2%	16.8x	14.5x	
Alphabet Inc.	GOOGL	88,317,000	96,239,000	129,497,000	129,497,000	104,684,333	21.1%	25.4%	173,025,270	33.6%	15.5x	11.6x	
IAC Inc.	IAC	(50,316)	116,317	270,021	270,021	112,007	NA	118.3%	387,441	43.5%	16.4x	11.4x	
Ziff Davis, Inc.	NasdaqGS:ZD	457,135	426,227	410,837	410,837	431,400	-5.2%	9.8%	522,331	27.1%	5.2x	4.1x	
BuzzFeed, Inc.	NasdaqCM:BZFD	(40,870)	(28,588)	(13,189)	(13,189)	(27,549)	-43.2%	-88.8%	NA	NA	NA	NA	
Reddit, Inc.	NYSE:RDDT	(164,162)	(126,459)	(544,925)	(544,925)	(278,515)	82.2%	-69.7%	592,394	208.7%	NA	46.3x	
Snap Inc.	NYSE:SNAP	(1,053,484)	(1,249,838)	(562,263)	(562,263)	(955,195)	-26.9%	-31.4%	672,662	219.6%	NA	27.1x	
Pinterest, Inc.	NYSE:PINS	(55,188)	15,231	235,733	235,733	65,259	NA	273.4%	1,279,903	442.9%	96.5x	17.8x	
Earth.com Inc.	N/A	(208)	(189)	973	934	192	NA	254.8%	2,363	153.0%			
							Guideline Minimum	-43.2%	-88.8%	387,441	15.2%	5.2x	4.1x
							1st Quartile	-21.5%	-41.0%	513,340	30.4%	15.5x	11.5x
							Mean	7.2%	32.3%	25,283,478	141.5%	30.1x	19.0x
							Median	5.1%	15.5%	592,394	43.5%	16.4x	14.5x
							3rd Quartile	19.7%	48.6%	976,282	214.2%	16.8x	22.5x
							Guideline Maximum	82.2%	273.4%	173,025,270	442.9%	96.5x	46.3x
											Guideline Correl w/ Historical Growth	1.0	0.6
											Guideline Correl w/ NTM Growth	1.0	0.4

**Source:** Internally prepared financial statements for 2022 - 2024.  
Internally prepared financial statements for the interim periods.  
Guideline Company information was provided by S&P Capital IQ.

**Notes:** Information that is unavailable is displayed as "NA".  
Calculations that are not meaningful are displayed as "NM".  
CAGR - Compound annual growth rate  
CYE - Calendar year end  
EBIT - Earnings before interest and taxes  
EBITDA - Earnings before interest, taxes, depreciation and amortization  
EV - Enterprise value. Equals the sum of common equity, preferred equity and interest bearing debt less cash.  
LTM - Last twelve months  
MVE - Market value of equity

Indication of Value		
	LTM	NTM
Selected Multiple	16.4x	11.5x
EBITDA	934	2,363
EV	15,307	27,210
Plus: Cash	2	2
Less: IBD	(551)	(551)
MVE	14,758	26,662

	EV to Revenue	EV to EBITDA
# Transactions Reporting	8	7
Selected Multiple	4.62x	20.70x
LTM Revenue and EBITDA	2,296	934
EV on a Control Basis	10,603	19,332
Plus: Cash	2	2
Less: IBD	(551)	(551)
<b>MVE on a Control Basis</b>	<b>10,054</b>	<b>18,783</b>

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Exhibit 11-A  
**Earth.com Inc.**  
Projections

**U.S. Dollars**

	<b>Projected</b>					
	<b>10.0 Mo Period Ending 12/31/25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
Earth.com Sessions	95,987,289	139,266,919	167,120,302	200,544,363	240,653,235	
<b>Gross Revenue</b>	<b>\$ 3,554,939</b>	<b>\$ 5,687,927</b>	<b>\$ 7,678,702</b>	<b>\$ 10,366,248</b>	<b>\$ 13,994,435</b>	<b>\$ 14,694,156</b>
Web Domain Royalty Fee	(355,494)	(568,793)	(767,870)	(1,036,625)	(1,399,443)	(1,469,416)
<b>Net Revenue</b>	<b>\$ 3,199,445</b>	<b>\$ 5,119,135</b>	<b>\$ 6,910,832</b>	<b>\$ 9,329,623</b>	<b>\$ 12,594,991</b>	<b>\$ 13,224,741</b>
Cost of Sales	776,292	1,310,991	1,769,838	2,309,781	2,954,104	3,101,810
<b>Gross Profit</b>	<b>2,423,154</b>	<b>3,808,144</b>	<b>5,140,994</b>	<b>7,019,842</b>	<b>9,640,887</b>	<b>10,122,931</b>
General & Administrative	565,950	771,141	1,117,802	1,328,583	1,598,241	1,678,153
Depreciation & Amortization	-	-	-	-	-	-
<b>Income from Operations (EBIT)</b>	<b>1,857,204</b>	<b>3,037,002</b>	<b>4,023,192</b>	<b>5,691,260</b>	<b>8,042,645</b>	<b>8,444,778</b>
Interest (Expense)	(44,080)	-	-	-	-	-
<b>Pretax Income (EBT)</b>	<b>1,813,124</b>	<b>3,037,002</b>	<b>4,023,192</b>	<b>5,691,260</b>	<b>8,042,645</b>	<b>8,444,778</b>
Estimated Income Taxes (as if C-Corp)	447,075	748,855	992,027	1,403,334	1,983,131	2,082,288
<b>Net Income</b>	<b>\$ 1,366,049</b>	<b>\$ 2,288,147</b>	<b>\$ 3,031,166</b>	<b>\$ 4,287,926</b>	<b>\$ 6,059,514</b>	<b>\$ 6,362,490</b>

**Notes:** Financial projections and cash flow adjustments provided by management.



Exhibit 11-B  
**Earth.com Inc.**  
Projections

	<b>Projected</b>					
	<b>10.0 Mo Period Ending 12/31/25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
<b>Assumptions</b>						
Revenue Growth Rate	70.8%	45.0%	35.0%	35.0%	35.0%	5.0%
Cost of Sales / Net Revenue	21.8%	23.0%	23.0%	22.3%	21.1%	23.5%
<b>Gross Margin</b>	<b>68.2%</b>	<b>67.0%</b>	<b>67.0%</b>	<b>67.7%</b>	<b>68.9%</b>	<b>68.9%</b>
General & Administrative / Net Revenue	15.9%	13.6%	14.6%	12.8%	11.4%	12.7%
Depreciation & Amortization / Net Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating Margin</b>	<b>52.2%</b>	<b>53.4%</b>	<b>52.4%</b>	<b>54.9%</b>	<b>57.5%</b>	<b>57.5%</b>
Interest (Expense)	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pretax Income Margin</b>	<b>56.7%</b>	<b>59.3%</b>	<b>58.2%</b>	<b>61.0%</b>	<b>63.9%</b>	<b>63.9%</b>
Estimated Tax Rate (as if C-Corp)	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%
<b>Net Profit Margin</b>	<b>38.4%</b>	<b>40.2%</b>	<b>39.5%</b>	<b>41.4%</b>	<b>43.3%</b>	<b>43.3%</b>
EBITDA Margin	52.2%	53.4%	52.4%	54.9%	57.5%	57.5%
Capital Expenditures / Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Change in Working Capital / Revenue	-1.4%	6.2%	5.2%	5.2%	5.2%	1.0%

**Notes:** Financial projections and cash flow adjustments provided by management.

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Exhibit 11-C  
**Earth.com Inc.**  
Projections

**U.S. Dollars**

	<b>Projected</b>					
	<b>10.0 Mo Period Ending 12/31/25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
<b>Net Income</b>	<b>\$ 1,366,049</b>	<b>\$ 2,288,147</b>	<b>\$ 3,031,166</b>	<b>\$ 4,287,926</b>	<b>\$ 6,059,514</b>	<b>\$ 6,362,490</b>
<b>Cash Flow Adjustments</b>						
Depreciation & Amortization	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-
Change in Working Capital (Ex. Cash and IBD)	50,164	(353,044)	(398,155)	(537,509)	(725,637)	(139,944)
Increase/Decrease in Interest-Bearing Debt	(551,000)					
<b>Total Cash Flow Adjustments</b>	<b>(500,836)</b>	<b>(353,044)</b>	<b>(398,155)</b>	<b>(537,509)</b>	<b>(725,637)</b>	<b>(139,944)</b>
<b>Equity Free Cash Flow</b>	<b>865,213</b>	<b>1,935,104</b>	<b>2,633,011</b>	<b>3,750,417</b>	<b>5,333,877</b>	<b>6,222,545</b>
<b>Terminal EV</b>						<b>24,890,181</b>
Discount Period	0.42	1.33	2.33	3.33	4.33	4.33
Present Value Discount Factor	<b>30.0%</b>	0.8964	0.7048	0.5422	0.4171	0.3208
<b>Present Value of Equity Free Cash Flow</b>	<b>775,616</b>	<b>1,363,891</b>	<b>1,427,529</b>	<b>1,564,114</b>	<b>1,711,151</b>	<b>7,984,975</b>

<b>Market Value of Equity Calculations</b>	
Present Value of Interim Cash Flows	6,842,301
Present Value of Terminal MVE	7,984,975
<b>Total Present Value of Cash Flows</b>	<b>14,827,275</b>

**Notes:** Financial projections and cash flow adjustments provided by management.

Exhibit 12  
**Earth.com Inc.**  
Valuation Summary

Indication of Total Equity Value		
<b>Market Approach</b>		
EV to LTM Revenue	\$	12,913,384
EV to NTM Revenue	\$	21,003,581
EV to LTM EBITDA	\$	14,757,687
EV to NTM EBITDA	\$	26,661,532
EV to Revenue: Transactions	\$	10,054,153
EV to EBITDA: Transactions	\$	18,783,096
<b>Income Approach</b>		
Discounted Cash Flow	\$	14,827,275

Fair Market Value Conclusions		
<b>Concluded Value of Total Operating Entity</b>	<b>\$</b>	<b>15,000,000</b>
Domain Asset (Earth.com)		6,000,000
Domain Liability (Earth.com)		(6,000,000)
<b>Concluded Value of Total Equity</b>	<b>\$</b>	<b>15,000,000</b>

## Appendix 1

### Assumptions and Limiting Conditions

While Quist has been diligent in preparing this valuation, we relied upon information provided to us by others (including Company management and professional advisors to the Company) and did not independently verify its accuracy or completeness. Quist assumes no liability for such sources. We have no reason to believe that the information upon which we based our valuation conclusions was incomplete or inaccurate.

This appraisal is subject to the following assumptions and limiting conditions as outlined in the engagement letter:

1. The client will provide historical information, financial statements, projections, ownership, and other information in written, electronic, and oral form. Certain financial data to be used in our valuation are unaudited. Management represents, to the best of its knowledge, that all information supplied will be complete and accurate. Quist hereby reserves the right to alter, revise, and/or rescind any of the value opinions should any subsequent or additional relevant data be found, or in the event the conditions are modified.
2. Quist assumes no responsibility for matters of a legal nature, nor does it assume responsibility for any financial and tax reporting judgments, which are properly management's responsibility.
3. No survey of any real property owned by the business will be made and the value opinion expressed in the report is without regard to questions of title, boundaries, encumbrances, and encroachments. Quist will not conduct, nor is it qualified to conduct, tests to determine whether hazardous materials or conditions exist.
4. Our valuation will assume that the subject company and subject assets are in full compliance with all applicable federal, state, and local laws and regulations.
5. The various estimates of value contained within the report will apply to this appraisal only, and may not be used out of the context presented herein. This report must be used in its entirety. Reliance on only a portion of the report may lead the reader to erroneous conclusions regarding the value. No portion of the report will stand alone without approval from the appraiser.
6. The conclusions reached in this report are advisory only and will not constitute a recommendation for purchase or sale of these securities.
7. Our conclusions are solely for the client's benefit and are to be used only for the purpose(s)



specified in the report. The appraisal is valid only for the date and purpose specified. Others may not rely upon the report or conclusions without the express prior written consent of the appraiser. Possession of the report, or a copy thereof, does not include the right of publication. No part of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without Quist's written consent or approval.

8. Possession of our conclusions and report, or copies thereof, will not carry with it the right of publication of all or any portion. They may not be used for any purpose by anyone except the client without the previous written consent of the client.
9. If requested, we agree to testify at hearings, depositions and in court as to our analysis and findings, and we will be compensated for preparation and testimony at our normal billing rates.
10. Liability of Quist and its employees or subcontractors for errors and omissions, if any, in this work, will be limited to the amount of its compensation for the work performed in this assignment.



## Appendix 2

### Quist Profile

Since 1984, Quist has successfully completed well over 5,000 business and securities valuation projects. Most valuations have been completed for corporate finance, tax planning, and compliance purposes. Our services include independent valuation reports, transaction pricing and structuring, strategic planning, fairness opinions, purchase price allocations, intangible and goodwill impairment tests, market assessments, feasibility studies, management compensation analyses, transaction support, litigation support, and value enhancement programs. In addition to stock valuations, Quist appraises options, partnership and LLC interests, debt securities, and other financial instruments.

Quist's professional staff is experienced in valuing companies in a wide range of industries, from emerging high tech and Internet companies to those in traditional manufacturing, distribution and service businesses. Quist's professional staff has testified as expert witnesses and successfully defended valuation reports in Tax Court and various district courts. The staff has published numerous articles on merger, acquisition and valuation topics in professional journals and mainstream media, including: The Appraisal Journal, Business Valuation Review and The Journal of Employee Ownership Law and Finance and Worth.

Key members of the Quist Staff are:

**Shina M. Culberson, CFA** ([culberson@quistvaluation.com](mailto:culberson@quistvaluation.com)) is President of Quist. Ms. Culberson specializes in providing business and securities valuations for corporate finance, financial reporting, and tax purposes, including mergers and acquisitions, intellectual property, purchase price allocations and fairness opinions. Prior to joining Quist, Ms. Culberson was a Director at Charles Schwab Investment Management, where she managed the valuations and buy/sell recommendations of over 50 debt issuers, representing approximately \$32 billion in portfolio holdings. Ms. Culberson received her Bachelor of Arts degree in economics from Claremont McKenna College.

**Anas Elmadhun, Manager** ([elmadhun@quistvaluation.com](mailto:elmadhun@quistvaluation.com)) joined the Quist team in 2014. Mr. Elmadhun specializes in providing business and securities valuations for corporate finance and gift and estate tax planning purposes. Prior to joining Quist, Mr. Elmadhun worked for IPS Strategic Capital as a Quantitative Analyst where he performed financial modeling, derivative strategies along with portfolio and risk management analysis. Mr. Elmadhun received his Bachelor's degree in Finance and his Master's degree in Business Analytics from the University of Denver.



**Ransom Bleyer, Financial Analyst** ([bleyer@quistvaluation.com](mailto:bleyer@quistvaluation.com)) joined the Quist team in 2021. Mr. Bleyer brings his strong financial modeling and qualitative analysis skills to help Quist's clients prepare valuations for corporate planning, shareholder transitions, and estate and gift tax purposes. Mr. Bleyer started his career with Olive Ridge Partners, assisting in growth planning and acquisition analysis of operating businesses in the home improvement space. Mr. Bleyer received his Bachelor's degree in Finance from the University of Colorado's Leeds School of Business where he actively managed CU's \$400,000 student investment fund.

For more information, please visit [www.quistvaluation.com](http://www.quistvaluation.com)



## Appendix 3

### Certification

Quist certifies to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- Quist and its employees have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved;
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; and
- No one provided significant business and/or intangible asset appraisal assistance to the persons signing this certification.

We certify the above statements:



Shina M. Culberson, CFA  
President





## Appendix 4

### Sources of Information

While Quist has been diligent in preparing this valuation, we relied upon information provided to us by others. Our findings are based in part upon our discussions with Eric Ralls.

We used the information provided by them in our valuation analysis and have no reason to believe that the information upon which we based our valuation conclusions was incomplete or inaccurate.

In preparing our valuation report, we also reviewed the following Company documents and information:

1. PDF document titled: "ssrn-3028534.pdf";
2. PDF document titled: "Internet Domain Valuation\_ Not Just Economic Theory \_ Business Valuation Resources.pdf";
- 3.
4. Microsoft Excel file titled: "Earth.com Profit and Loss\_2023.xlsx";
5. Microsoft Excel file titled: "Earth.com Profit and Loss\_2024.xlsx";
6. Microsoft Excel file titled: "Earth.com Profit and Loss\_ytd\_02.2024.xlsx";
7. Microsoft Excel file titled: "Earth.com Profit and Loss\_ytd\_02.2025.xlsx";
8. Microsoft Excel file titled: "Earth.com Balance Sheet\_2022-02.2025.xlsx";
9. Microsoft Excel file titled: "Earth.com Profit and Loss \_2022.xlsx";
10. Microsoft Excel file titled: "EarthSnap Profit and Loss\_2023.xlsx";
11. Microsoft Excel file titled: "EarthSnap Profit and Loss\_2024.xlsx";
12. Microsoft Excel file titled: "EarthSnap Profit and Loss\_ytd\_02.2024.xlsx";
13. Microsoft Excel file titled: "EarthSnap Profit and Loss\_ytd\_02.2025.xlsx";
14. Microsoft Excel file titled: "EarthSnap Balance Sheet\_2022-02.2025.xlsx";
15. Microsoft Excel file titled: "EarthSnap Profit and Loss\_2022.xlsx";
16. PDF document titled: "Earth.com - Subscription Agreement.pdf";
17. Microsoft Word file titled: "Earth.com Rent To Own Domain Name Sale Agreement\_Signed";
18. Microsoft Word file titled: "Earth.com Rent To Own Domain Name Sale Agreement\_Signed.docx";
19. PDF document titled: "Earth.com Rent To Own Domain Name Sale Agreement\_Signed.pdf";
20. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_August2024.png";
21. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_December2024.png";
22. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_July2024.png";



- 23. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_June2024.png";
- 24. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_November2024.png";
- 25. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_October2024.png";
- 26. Microsoft Word file titled: "Earth\_advertising-revenue\_screenshot\_September2024.png";
- 27. Microsoft Excel file titled: "Earth-com\_financials\_projections\_V2.xlsx";
- 28. Microsoft Word file titled: "Earth-com\_Google-Analytics\_Unique-visitors\_Jan2024-Feb2025.png";
- 29. Microsoft Excel file titled: "EarthSnap\_financials\_projections\_model\_V1.xlsx";
- 30. PDF document titled: "Quist Document Request List\_Earthcom.pdf";
- 31. Microsoft Word file titled: "README - Earth.com Advertising Revenue - README.txt";
- 32. PDF document titled: "VMR\_Global\_Plant\_Identification\_Apps\_Market\_PDF\_Report\_label-correction-made.pdf";
- 33. Microsoft Word file titled: "Why PlantSnap and EarthSnap are competitors.docx";
- 34. PDF document titled: "Digital Earth Media - Stockholders' Agreement.pdf";
- 35. PDF document titled: "Digital Earth Media Inc - Board Consent (Equity Financing).PDF";
- 36. PDF document titled: "Digital Earth Media Inc - SH Consent (Equity Financing).PDF"; and
- 37. PDF document titled: "Digital Earth Media Inc. - A&R Certificate of Incorporation.pdf".

For information on general economic conditions and industry outlook, we reviewed:

- 1. Economic Outlook Update, a quarterly publication put out by Business Valuation Resources;
- 2. Kroll, 2024 Cost of Capital Navigator: <https://costofcapital.duffandphelps.com>;
- 3. IBISWorld, Inc., <http://www.ibisworld.com>;
- 4. Federal Reserve Statistical Release, <http://www.federalreserve.gov/releases/h15/data.htm>; and
- 5. S & P CapitalIQ, Inc., <https://www.capitaliq.com>.

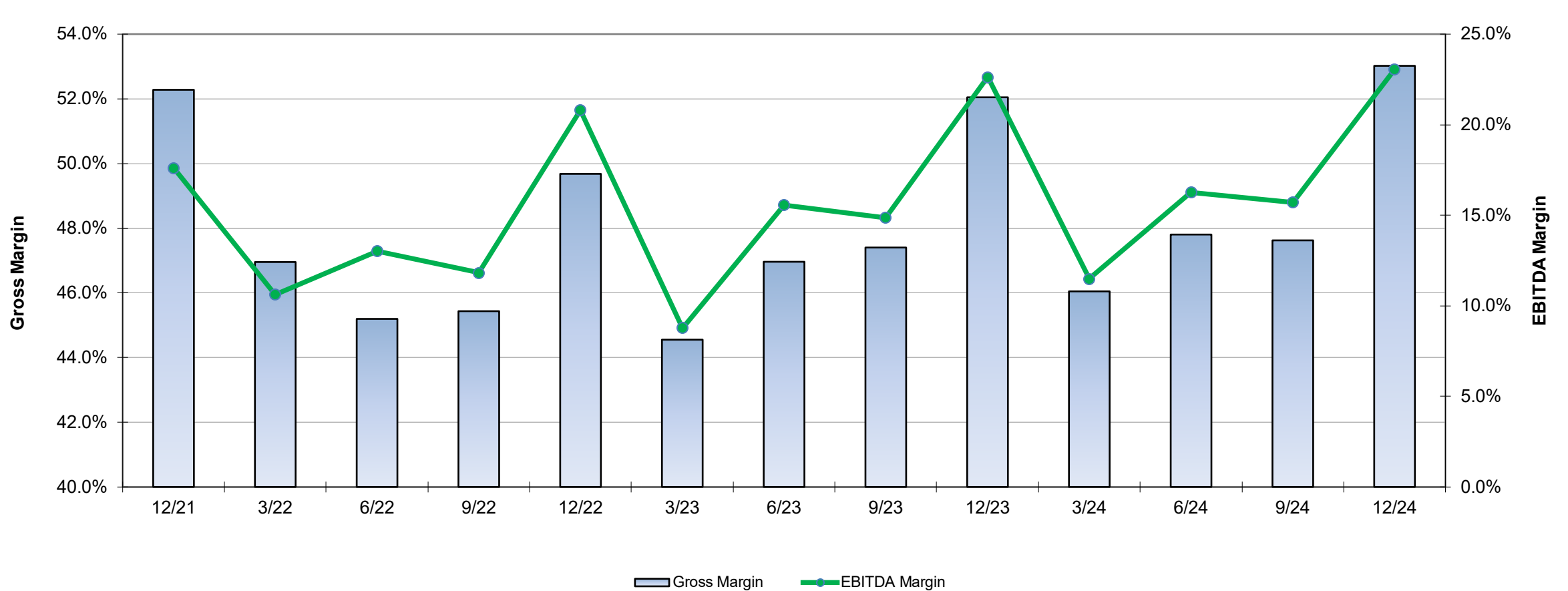
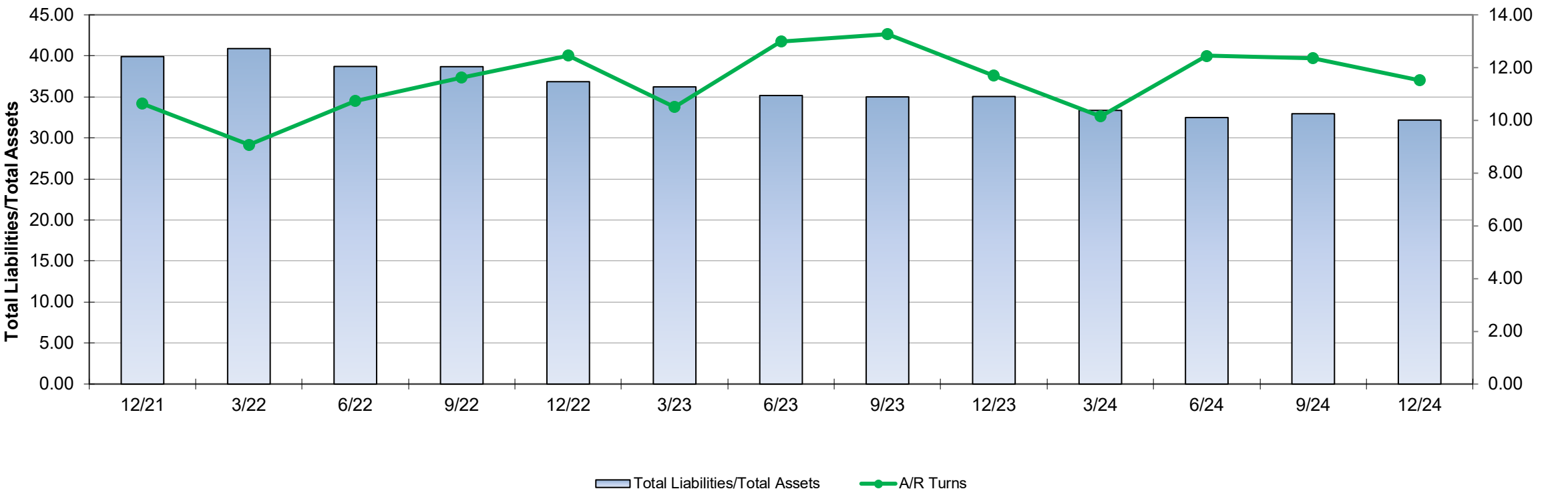


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# Appendix 5

## Guideline Companies Overview

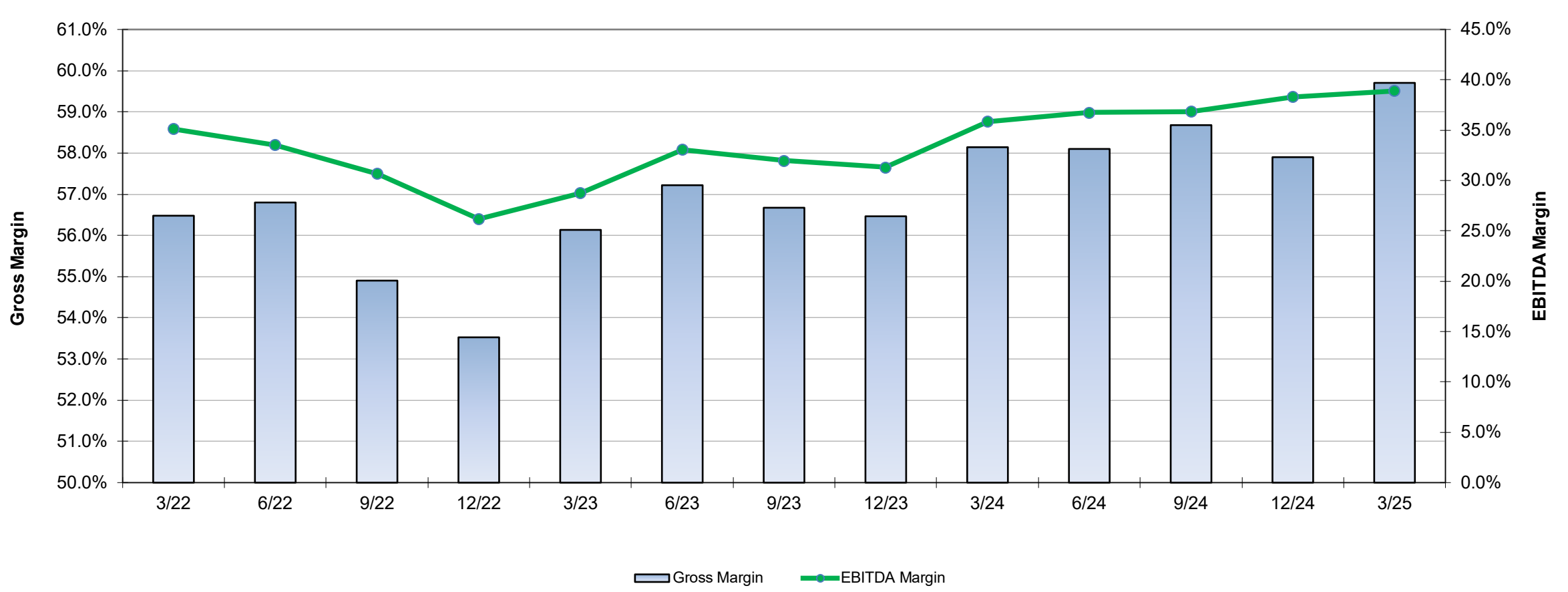
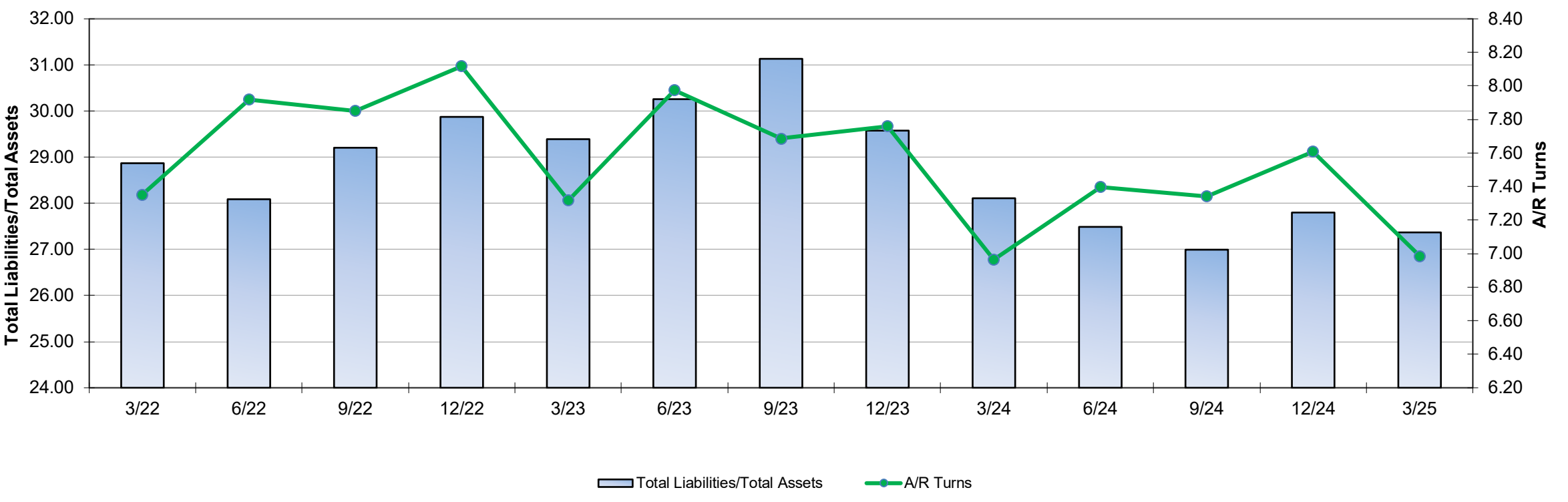
The New York Times Company (NYSE:NYT)										620 Eighth Avenue New York, NY 10018 212 556 1234			
BUSINESS DESCRIPTION													
The New York Times Company, together with its subsidiaries, creates, collects, and distributes news and information worldwide. The company operates through two segments, The New York Times Group and The Athletic. It offers The New York Times (The Times) through company’s mobile application, website, printed newspaper, and associated content, such as podcast. The company offers The Athletic, a sports media product; Cooking, a recipe product; Games, a puzzle games product; and Audio, an audio product. In addition, it offers a portfolio of advertising products and services to advertisers, such as luxury goods, technology, and financial companies, to promote products, services or brands on digital platforms in the form of display ads, audio and video, in print in the form of column-inch ads, and at live events; and Wirecutter, a product review and recommendation product. Further, the company licenses content to digital aggregators in the business, professional, academic and library markets, and third-party digital platforms; articles, graphics, and photographs, including newspapers, magazines, and websites; and for use in television, films, and books, as well as provide rights to reprint articles, and create and sell new digests. Additionally, it engages in commercial printing and distribution for third parties; and operates the NYTimes.com website. The company was founded in 1851 and is headquartered in New York, New York.													
HISTORICAL MARGIN GRAPH													
										<b>VALUATION</b> (in millions except per share data)			
										Share Price as of (3/31/25)		49.60	
										52 Week High		58.16	
										52 Week Low		42.71	
										Total Basic Shares Outstanding		163.6	
										Market Capitalization		8,113.5	
										Plus: Total Debt		47.8	
										Plus: Minority Interest		0.0	
										Plus: Preferred Equity		0.0	
										Less: Cash and ST Investments		(565.9)	
										Total Enterprise Value		7,595.4	
										Book Value of Common Equity		1,927.2	
										Plus: Total Debt		47.8	
										Plus: Minority Interest		0.0	
										Plus: Preferred Equity		0.0	
										Total Capital		1,975.0	
HISTORICAL RATIO GRAPH													
										<b>FIXED PAYMENT SCHEDULE</b>			
										LT Debt	Oper. Leases	Cap. Leases	
										Total Year 1	0.0	12.4	0.0
										Total Year 2	0.0	9.5	0.0
										Total Year 3	0.0	7.9	0.0
										Total Year 4	0.0	7.3	0.0
										Total Year 5	0.0	5.6	0.0
										Next 5 Years	0.0	42.7	0.0
										After 5 Years	0.0	12.6	0.0
										<b>GROWTH RATES</b>			
										Revenue	1 Year	2 Year	5 Year
										EBITDA	6.7%	6.0%	7.5%
										Capex	14.4%	15.4%	15.0%
										Net Income	28.7%	-11.2%	-8.5%
											26.4%	30.0%	16.0%
INCOME STATEMENT										BALANCE SHEET			
(in millions)										(in millions)			

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# Appendix 5

## Guideline Companies Overview

Alphabet Inc. (NasdaqGS:GOOGL)										1600 Amphitheatre Parkway Mountain View, CA 94043 650-253-0000			
BUSINESS DESCRIPTION													
Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments. The Google Services segment provides products and services, including ads, Android, Chrome, devices, Gmail, Google Drive, Google Maps, Google Photos, Google Play, Search, and YouTube. It is also involved in the sale of apps and in-app purchases and digital content in the Google Play and YouTube; and devices, as well as in the provision of YouTube consumer subscription services. The Google Cloud segment offers AI infrastructure, Vertex AI platform, cybersecurity, data and analytics, and other services; Google Workspace that include cloud-based communication and collaboration tools for enterprises, such as Calendar, Gmail, Docs, Drive, and Meet; and other services for enterprise customers. The Other Bets segment sells healthcare-related and internet services. The company was incorporated in 1998 and is headquartered in Mountain View, California.													
HISTORICAL MARGIN GRAPH										VALUATION			
										(in millions except per share data)			
										Share Price as of (3/31/25)			
										52 Week High			
										52 Week Low			
										Total Basic Shares Outstanding			
										Market Capitalization			
										Plus: Total Debt			
										Plus: Minority Interest			
										Plus: Preferred Equity			
										Less: Cash and ST Investments			
										Total Enterprise Value			
										Book Value of Common Equity			
										Plus: Total Debt			
										Plus: Minority Interest			
										Plus: Preferred Equity			
										Total Capital			
HISTORICAL RATIO GRAPH										FIXED PAYMENT SCHEDULE			
													

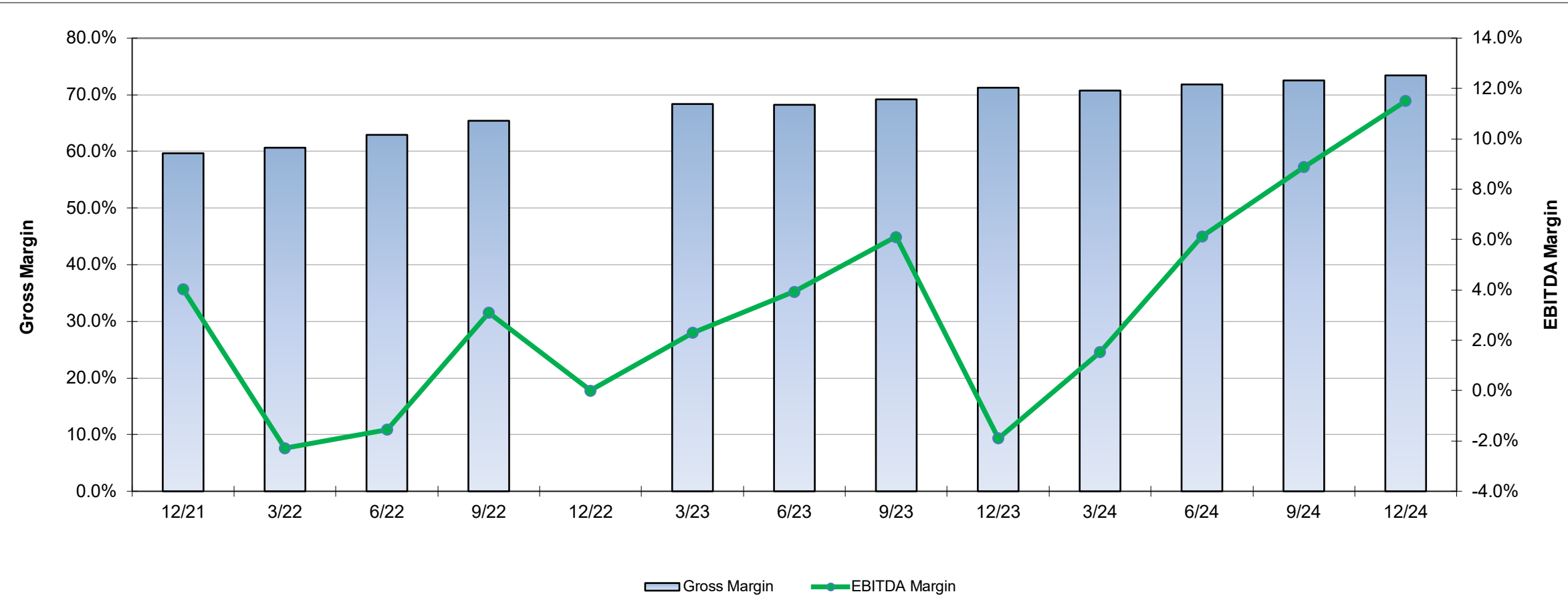
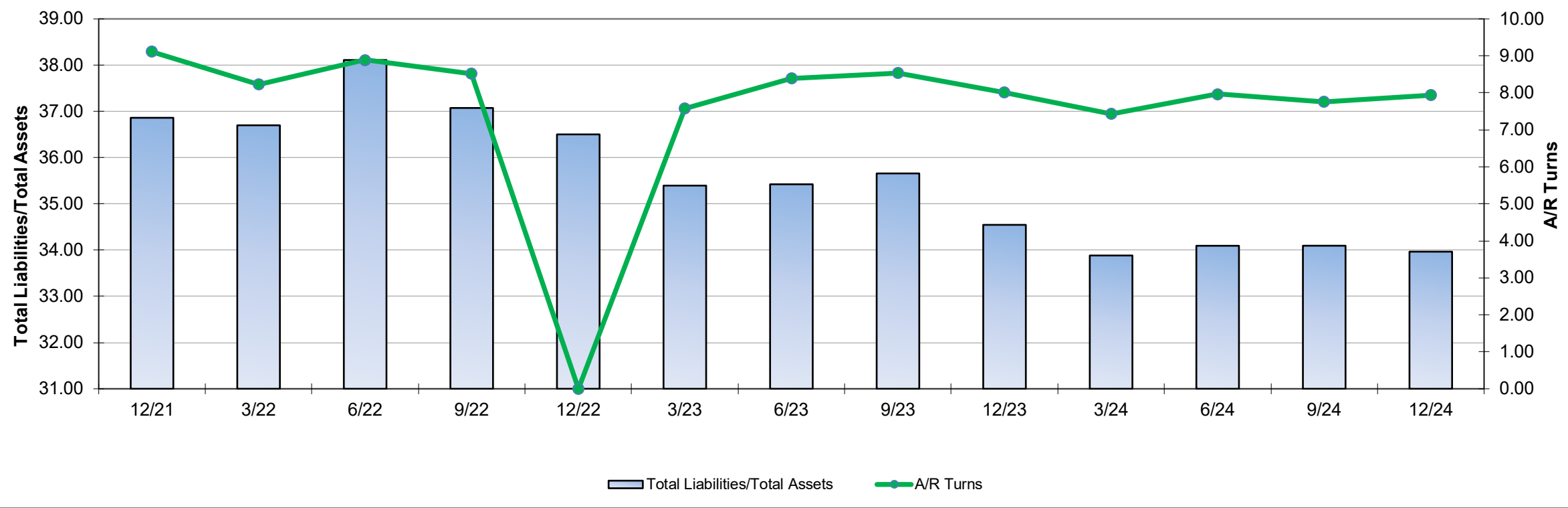


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# Appendix 5

## Guideline Companies Overview

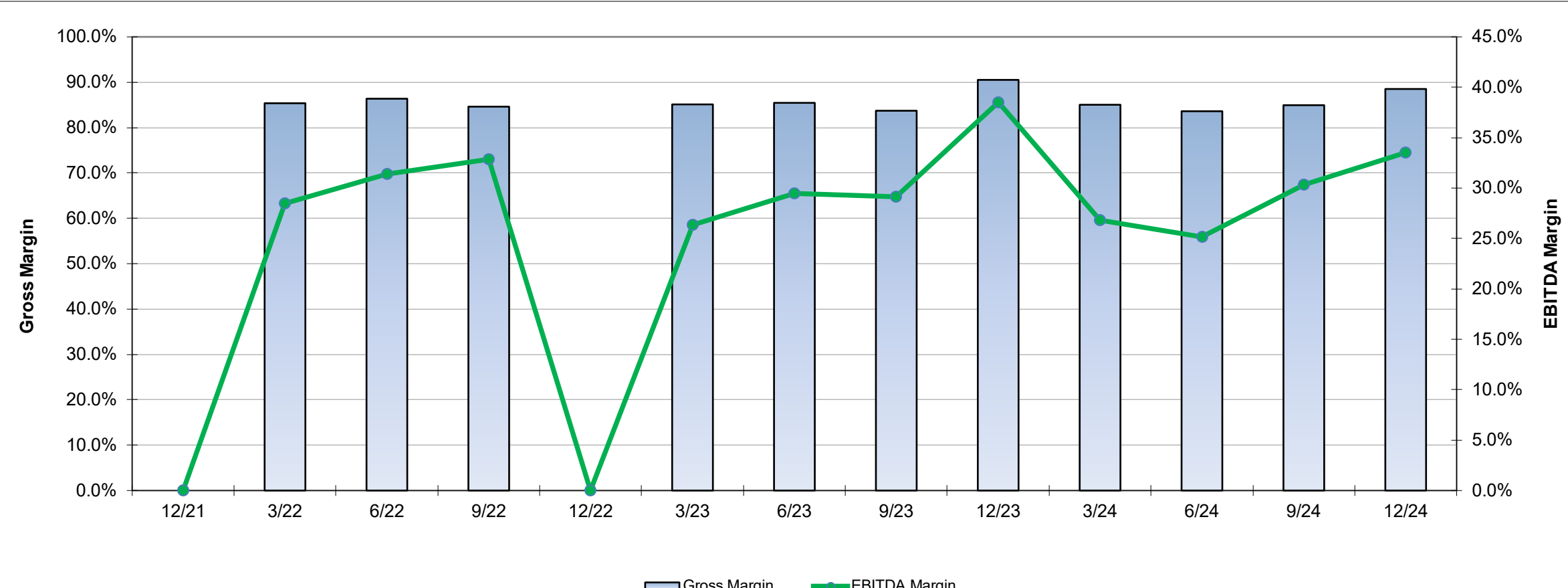
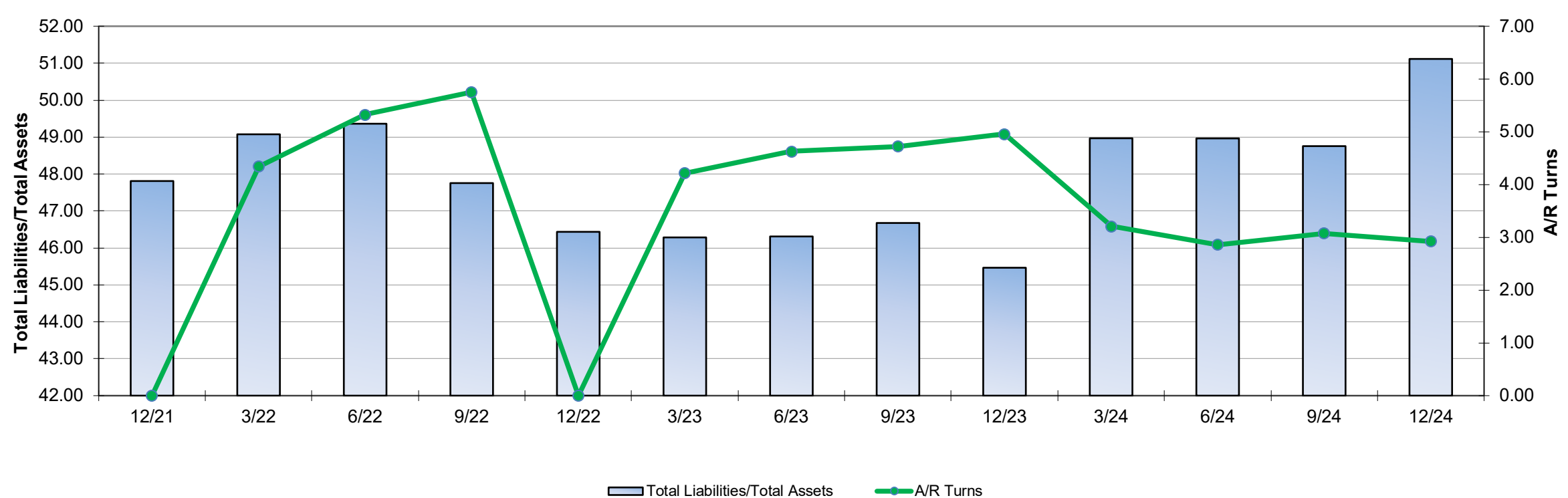
IAC Inc. (NasdaqGS:IAC)										555 West 18th Street New York, NY 10011 212 314 7300			
BUSINESS DESCRIPTION													
IAC Inc., together with its subsidiaries, operates as a media and internet company worldwide. The company publishes original and engaging digital content in the form of articles, illustrations, and videos and images; and magazines related to women and lifestyle under the People, Better Homes & Gardens, Verywell, FOOD & WINE, The Spruce, allrecipes, BYRDIE, REAL SIMPLE, Investopedia, and Southern Living brands. It also operates a digital marketplace that connects home service professionals with consumers for repairing, remodeling, cleaning, landscaping, maintenance, and enhancement services under the Angi Ads and Leads, and Angi Services brands. In addition, the company operates websites that offers general search services and information, including Ask.com, a search site with a variety of fresh and contemporary content; Reference.com that offers content across select vertical categories; Consumersearch.com, which offers content designed to simplify the product research process; and Shopping.net, a vertical shopping search site, as well as offers direct-to-consumer downloadable desktop applications. Further, it provides Care.com, an online destination for families to connect with caregivers for their children, aging parents, pets, and homes under the Care For Business and HomePay brands; a platform to connect healthcare professionals with job opportunities under the Vivian Health name; The Daily Beast, a website dedicated to news, commentary, culture, and entertainment that publishes original reporting and opinion; and production and producer services for feature films for sale and distribution through theatrical releases and video-on-demand services under the IAC Films name. The company was formerly known as IAC/InterActiveCorp. The company is headquartered in New York, New York.													
HISTORICAL MARGIN GRAPH								VALUATION					
								(in millions except per share data)					
								Share Price as of (3/31/25)					
								52 Week High					
								52 Week Low					
								Total Basic Shares Outstanding					
								Market Capitalization					
								Plus: Total Debt					
								Plus: Minority Interest					
								Plus: Preferred Equity					
								Less: Cash and ST Investments					
								Total Enterprise Value					
								Book Value of Common Equity					
								Plus: Total Debt					
								Plus: Minority Interest					
								Plus: Preferred Equity					
								Total Capital					
HISTORICAL RATIO GRAPH								FIXED PAYMENT SCHEDULE					
													

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# Appendix 5

## Guideline Companies Overview

Ziff Davis, Inc. (NasdaqGS:ZD)										360 Park Avenue South New York, NY 10010 212 503 3500																																			
BUSINESS DESCRIPTION																																													
Ziff Davis, Inc., together with its subsidiaries, operates as a digital media and internet company in the United States and internationally. The company offers online resource for laboratory-based product reviews, technology news, buying guides, and research papers under the PCMag and CNET brands; Mashable for publishing technology and culture content; Spiceworks provides digital content of IT products and services; RetailMeNot, a savings destination platform; Offers.com, a coupon and deals website; and event-based properties, including BlackFriday.com, TheBlackFriday.com, BestBlackFriday.com, and DealsofAmerica.com. It also offers gaming and entertainment platform under the IGN Entertainment and Humble Bundle brands; and information on internet connectivity under the Ookla, Ekahau, Dwnndetector, and RootMetrics brands. The company also offers digital content and information services for health and wellness consumers under the Everyday Health, DailyOM, Lose It!, Castle Connolly, and Migraine Again brands; pregnancy and parenting content under the BabyCenter, Emma's Diary, and What to Expect brands; and Medpage Today that delivers medical news. In addition, the company offers PRIME Education, a medical education program for healthcare professionals; and Health eCareers, a digital portal for healthcare professionals. Further, it provides endpoint and email security, security awareness training, secure backup and file sharing, and virtual private network solutions under the IPVanish, VIPRE, Livedrive, Inspired eLearning, and SugarSync brands; and email marketing and delivery solutions, search engine optimization tools, and voice and text communication services under the Campaigner, iContact, SMTP, Kickbox, MOZ Pro, MOZ Local, Stat Analytics, eVoice, and Line2 brands. The company was formerly known as j2 Global, Inc. and changed its name to Ziff Davis, Inc. in October 2021. Ziff Davis, Inc. was incorporated in 2014 and is headquartered in New York, New York.																																													
HISTORICAL MARGIN GRAPH								VALUATION																																					
								(in millions except per share data)																																					
								Share Price as of (3/31/25)																																					
								52 Week High																																					
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HISTORICAL RATIO GRAPH								FIXED PAYMENT SCHEDULE																																					
								<table><tr><th></th><th>LT Debt</th><th>Oper. Leases</th><th>Cap. Leases</th></tr><tr><td>Total Year 1</td><td>0.0</td><td>9.4</td><td>0.0</td></tr><tr><td>Total Year 2</td><td>147.7</td><td>7.7</td><td>0.0</td></tr><tr><td>Total Year 3</td><td>0.0</td><td>5.4</td><td>0.0</td></tr><tr><td>Total Year 4</td><td>260.7</td><td>3.7</td><td>0.0</td></tr><tr><td>Total Year 5</td><td>0.0</td><td>3.8</td><td>0.0</td></tr><tr><td>Next 5 Years</td><td>408.5</td><td>30.0</td><td>0.0</td></tr><tr><td>After 5 Years</td><td>455.8</td><td>4.0</td><td>0.0</td></tr></table>							LT Debt	Oper. Leases	Cap. Leases	Total Year 1	0.0	9.4	0.0	Total Year 2	147.7	7.7	0.0	Total Year 3	0.0	5.4	0.0	Total Year 4	260.7	3.7	0.0	Total Year 5	0.0	3.8	0.0	Next 5 Years	408.5	30.0	0.0	After 5 Years	455.8	4.0	0.0
	LT Debt	Oper. Leases	Cap. Leases																																										
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								2 Year																																					
								5 Year																																					
								Revenue																																					
								EBITDA																																					
								Capex																																					
								Net Income																																					
INCOME STATEMENT								BALANCE SHEET																																					
(in millions)								(in millions)																																					



BuzzFeed, Inc. (NasdaqCM:BZFD)

229 West 43rd Street  
New York, NY 10036  
646 397 2039

BUSINESS DESCRIPTION

BuzzFeed, Inc., a digital media company, distributes content across owned and operated, and third-party platforms in the United States and internationally. The company offers BuzzFeed that provides entertainment, pop culture, and the internet with articles, lists, quizzes, videos, and original series; Tasty, a platform for food content; and HuffPost, a media platform for news, politics, opinion, entertainment, features, and lifestyle content. It also provides display, programmatic, and video advertising on its owned and operated sites and applications, as well as feature films, content licensing, TV projects, and other projects. BuzzFeed, Inc. was founded in 2006 and is headquartered in New York, New York.

HISTORICAL MARGIN GRAPH

Date	Gross Margin (%)	EBITDA Margin (%)
12/21	51%	58%
3/22	33%	-20%
6/22	45%	38%
9/22	41%	42%
12/22		50%
3/23	32%	-10%
6/23	44%	38%
9/23	47%	42%
12/23	59%	8%
3/24	30%	-40%
6/24	47%	0%
9/24	48%	8%
12/24	55%	-2%

VALUATION

(in millions except per share data)  

Share Price as of (3/31/25)	2.13
52 Week High	5.68
52 Week Low	1.26
Total Basic Shares Outstanding	38.5
Market Capitalization	82.1
Plus: Total Debt	62.7
Plus: Minority Interest	2.2
Plus: Preferred Equity	0.0
Less: Cash and ST Investments	(38.6)
Total Enterprise Value	108.3
Book Value of Common Equity	104.8
Plus: Total Debt	62.7
Plus: Minority Interest	2.2
Plus: Preferred Equity	0.0
Total Capital	169.7

HISTORICAL RATIO GRAPH

Date	Total Liabilities/Total Assets (%)	A/R Turns
12/21	41%	5.5
3/22	49%	2.8
6/22	50%	4.8
9/22	52%	4.7
12/22		0.5
3/23	66%	2.8
6/23	70%	3.2
9/23	72%	3.2
12/23	73%	3.0
3/24	74%	2.5
6/24	74%	3.5
9/24	73%	4.5
12/24	52%	2.5

FIXED PAYMENT SCHEDULE

	LT Debt	Oper. Leases	Cap. Leases
Total Year 1	0.0	25.6	0.0
Total Year 2	0.0	12.7	0.0
Total Year 3	0.0	2.4	0.0
Total Year 4	0.0	0.8	0.0
Total Year 5	0.0	0.5	0.0
Next 5 Years	0.0	42.1	0.0
After 5 Years	0.0	0.0	0.0

	1 Year	2 Year	5 Year
Revenue	-17.6%	-23.7%	-9.8%
EBITDA	NM	NM	NM
Capex	-28.3%	-64.3%	10.3%
Net Income	NM	NM	NM

INCOME STATEMENT

(in millions)

	Fiscal Year Ended						LTM as of	
	12/31/2022		12/31/2023		12/31/2024		12/31/2024	
Total Revenue	325.8	100.0%	230.4	100.0%	189.9	100.0%	189.9	100.0%
Gross Profit	146.9	45.1%	105.0	45.5%	86.0	45.3%	86.0	45.3%
Interest Expense	6.4	2.0%	6.5	2.8%	6.8	3.6%	6.8	3.6%
Operating Income	(53.8)	-16.5%	(38.0)	-16.5%	(20.6)	-10.9%	(20.6)	-10.9%
Total Unusual Items	(59.0)	-18.1%	(10.1)	-4.4%	(5.6)	-2.9%	(5.6)	-2.9%
Net Income	(201.0)	-61.7%	(88.6)	-38.4%	(10.1)	-5.3%	(10.1)	-5.3%
Net Rental Expense	20.3	6.2%	13.8	6.0%	6.9	3.6%	6.9	3.6%
EBIT	(53.8)	-16.5%	(38.0)	-16.5%	(20.6)	-10.9%	(20.6)	-10.9%
EBITA	(51.0)	-15.7%	(35.2)	-15.3%	(19.4)	-10.2%	(19.4)	-10.2%
EBITDA	(40.9)	-12.5%	(28.6)	-12.4%	(13.2)	-6.9%	(13.2)	-6.9%
EBITDAR	(20.6)	-6.3%	(14.8)	-6.4%	(6.3)	-3.3%	(6.3)	-3.3%

BALANCE SHEET

(in millions)

	Fiscal Year Ended			Latest as of
	12/31/2022	12/31/2023	12/31/2024	12/31/24
Cash	55.8	35.6	38.6	38.6
A/R	128.6	78.6	53.4	53.4
Inv.	0.0	0.0	0.0	0.0
Intangibles	107.9	78.5	77.7	77.7
Total Assets	530.0	411.5	221.4	221.4
A/P	29.3	45.7	14.3	14.3
ST Debt	23.4	146.6	47.6	47.6
LT Debt	211.6	71.7	15.1	15.1
Total Debt	235.0	218.3	62.7	62.7
Total Equity	194.6	111.2	106.9	106.9

CASH FLOW

(in millions)

	Fiscal Year Ended			LTM as of		Fiscal Year Ended			Latest as of
	12/31/2022	12/31/2023	12/31/2024	12/31/2024		12/31/2022	12/31/2023	12/31/2024	12/31/24
D&A	13.0	9.4	7.4	7.4	-36.0%	Current Ratio	1.6x	0.6x	1.0x
Change in WC	17.8	2.9	(19.2)	(19.2)	92.7%	Quick Ratio	1.5x	0.5x	1.0x
Cash From Ops	(7.9)	(6.1)	(20.7)	(20.7)	100.0%	Avg. DSO's	159.5x	164.0x	127.

	Fiscal Year Ended			Latest as of
	12/31/2022	12/31/2023	12/31/2024	12/31/24
% Current Ratio	13.9x	11.1x	12.6x	12.6x
% Quick Ratio	13.8x	11.0x	12.5x	12.5x
% Avg. DSO's	96.8x	99.3x	83.7x	68.1x
% Avg. Days Inv. Out	0.0x	0.0x	0.0x	0.0x
% Avg. Days Pay Out	97.2x	130.6x	136.1x	155.2x
% Total Debt/Equity	1.3%	1.8%	1.3%	1.3%
% Total Debt/Capital	1.3%	1.8%	1.2%	1.2%
EBITDA/Int. Exp.	0.0x	0.0x	0.0x	0.0x
EBITDAR/Int. Exp.	NM	NM	NM	NM
EBITDA - Capex/Int.	0.0x	0.0x	0.0x	0.0x
Ttl Debt/EBITDA	NM	NM	NM	0.1x
Ttl Debt/EBITDAR	-0.1x	-0.2x	0.0x	0.0x
Net Debt/EBITDA	NM	NM	NM	NM



Appendix 5  
Guideline Companies Overview

Snap Inc. (NYSE:SNAP)

3000 31st Street

Santa Monica, CA 90405

310 399 3339

BUSINESS DESCRIPTION

Snap Inc. operates as a technology company in North America, Europe, and internationally. The company offers Snapchat, a visual messaging application with various tabs, such as camera, visual messaging, snap map, stories, and spotlight that enable people to communicate visually through short videos and images. It also provides Snapchat+, a subscription service that provides subscribers access to exclusive, experimental, and pre-release features; Spectacles, an eyewear product; and advertising products, including AR ads and Snap ads comprises a single image or video ads, collection ads, dynamic ads, story ads, commercials, sponsored snaps, and promoted places. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California.

HISTORICAL MARGIN GRAPH

VALUATION

(in millions except per share data)

Share Price as of (3/31/25)

52 Week High

52 Week Low

Total Basic Shares Outstanding

Market Capitalization

Plus: Total Debt

Plus: Minority Interest

Plus: Preferred Equity

Less: Cash and ST Investments

Total Enterprise Value

Book Value of Common Equity

Plus: Total Debt

Plus: Minority Interest

Plus: Preferred Equity

Total Capital

HISTORICAL RATIO GRAPH

FIXED PAYMENT SCHEDULE

	LT Debt	Oper. Leases	Cap. Leases
Total Year 1	0.0	60.9	0.0
Total Year 2	0.0	93.1	0.0
Total Year 3	0.0	86.6	0.0
Total Year 4	0.0	85.4	0.0
Total Year 5	0.0	82.4	0.0
Next 5 Years	0.0	408.4	0.0
After 5 Years	0.0	410.5	0.0

GROWTH RATES

	1 Year	2 Year	5 Year
Revenue	16.4%	7.9%	25.6%
EBITDA	NM	NM	NM
Capex	-8.0%	22.7%	39.8%
Net Income	NM	NM	NM

INCOME STATEMENT

(in millions)

	Fiscal Year Ended				LTM as of	
	12/31/2022	12/31/2023	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Total Revenue	4,601.8	100.0%	4,606.1	100.0%	5,361.4	100.0%
Gross Profit	2,807.1	61.0%	2,492.0	54.1%	2,888.3	53.9%
Interest Expense	21.5	0.5%	22.0	0.5%	21.6	0.4%
Operating Income	(1,206.4)	-26.2%	(1,398.4)	-30.4%	(717.1)	-13.4%
Total Unusual Items	(225.8)	-4.9%	(33.7)	-0.7%	(78.8)	-1.5%
Net Income	(1,429.7)	-31.1%	(1,322.5)	-28.7%	(697.9)	-13.0%
Net Rental Expense	109.5	2.4%	101.0	2.2%	101.0	1.9%
EBIT	(1,206.4)	-26.2%	(1,398.4)	-30.4%	(717.1)	-13.4%
EBITA	(1,123.4)	-24.4%	(1,337.2)	-29.0%	(660.3)	-12.3%
EBITDA	(1,053.5)	-22.9%	(1,249.8)	-27.1%	(562.3)	-10.5%
EBITDAR	(944.0)	-20.5%	(1,148.8)	-24.9%	(461.3)	-8.6%

BALANCE SHEET

(in millions)

	Fiscal Year Ended			Latest as of
	12/31/2022	12/31/2023	12/31/2024	12/31/24
Cash	3,939.1	3,544.1	3,376.3	3,376.3
A/R	1,183.1	1,278.2	1,348.5	1,348.5
Inv.	0.0	0.0	0.0	0.0
Intangibles	1,850.6	1,838.1	1,776.1	1,776.1
Total Assets	8,029.5	7,967.8	7,936.3	7,936.3
A/P	181.8	279.0	173.2	173.2
ST Debt	46.5	49.3	61.1	61.1
LT Debt	4,128.8	4,295.7	4,182.8	4,182.8
Total Debt	4,175.3	4,345.0	4,243.9	4,243.9
Total Equity	2,580.7	2,414.1	2,450.8	2,450.8

CASH FLOW

(in millions)

	Fiscal Year Ended			LTM as of
	12/31/2022	12/31/2023	12/31/2024	12/31/2024
D&A	152.9	148.5	154.9	154.9
Change in WC	(35.0)	63.1	(91.5)	(91.5)
Cash From Ops	184.6	246.5	413.5	413.5
Capex	(129.3)	(211.7)	(194.8)	(194.8)
Net Acquisitions	(67.1)	(50.3)	0.0	0.0
Cash From Invest	(1,062.3)	571.0	(717.1)	(717.1)
Net Share Repurchases	(996.8)	(188.4)	(298.3)	(298.3)
Cash From Financing	306.7	(458.8)	(428.6)	(428.6)
Cash Interest	\$8.9	\$10.2	\$10.3	\$10.3
Cash Taxes	12.1	30.9	24.7	24.7
FCF	(1,168.8)	(1,565.9)	(700.6)	(700.6)

RATIOS

	Fiscal Year Ended			Latest as of
	12/31/2022	12/31/2023	12/31/2024	12/31/24
Current Ratio	4.3x	4.4x	3.9x	3.9x
Quick Ratio	4.2x	4.3x	3.8x	3.8x
Avg. DSO's	89.3x	97.5x	89.7x	75.2x
Avg. Days Inv. Out	0.0x	0.0x	0.0x	0.0x
Avg. Days Pay Out	31.2x	39.8x	33.5x	22.6x
Total Debt/Equity	161.8%	180.0%	173.2%	173.2%
Total Debt/Capital	61.8%	64.3%	63.4%	63.4%
EBITDA/Int. Exp.	NM	NM	NM	6.0x
EBITDAR/Int. Exp.	-44.0x	0.0x	-52.2x	0.0x
EBITDA - Capex/Int.	NM	NM	NM	NM
Ttl Debt/EBITDA	NM	NM	NM	30.5x
Ttl Debt/EBITDAR	-4.4x	-3.8x	-9.2x	1.7x
Net Debt/EBITDA	NM	NM	NM	6.2x

Quist

CONFIDENTIAL

# Appendix 5

## Guideline Companies Overview

Pinterest, Inc. (NYSE:PINS)										651 Brannan Street San Francisco, CA 94107 415 762 7100			
BUSINESS DESCRIPTION													
Pinterest, Inc. operates as a visual search and discovery platform in the United States, Canada, Europe, and internationally. The company's platform allows people to find ideas, such as recipes, home and style inspiration, and others; and to search, save, and shop the ideas. It also offers various advertising products to help advertisers meet users; and ad auction that allows to serve ads to users at relevant moments while optimizing business outcomes for advertisers. The company was formerly known as Cold Brew Labs Inc. and changed its name to Pinterest, Inc. in April 2012. Pinterest, Inc. was incorporated in 2008 and is headquartered in San Francisco, California.													
HISTORICAL MARGIN GRAPH													
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## **Appendix 6**

### **Venture Capital Discount Rates**

#### **Introduction**

In order to make a determination of the appropriate discount rate that is applicable to a closely held business we rely on both our professional judgment and the empirical data that is available. Professional judgment is important when utilizing the 'build-up' method for discount rates because it calls upon the practitioner to make educated decisions regarding the variables necessary to assemble an accurate discount rate. However, we cannot ignore the findings of quantitative research undertaken in the field. To that end, we have analyzed the findings of several studies on the topic of discount rates applied to closely held firms during various stages of development. By understanding the discount rates that are consistently applied to these companies, we are able to better determine the appropriate discount rate for valuation purposes.

The tables below present the results of numerous studies regarding the discount rates applied to closely held firms. The data available on this topic is taken from research conducted on the venture capital ("VC") industry. Venture capitalists typically apply discount rates to firms that imply what seem to be rather high rates of return to the venture capitalists. In practice, however, realized rates of return are much lower than what is required, due in large part to the high rates of attrition among small start-up firms. Accordingly, studies show that required rates of return, and thus discount rates, decline as firms mature. Intuitively then, discount rates are lower for firms that are in later stages of development, and higher for those firms in earlier stages. The table below summarizes the findings of the studies we have reviewed, and our conclusions follow.



## Summary of Studies

### QED Research Study<sup>1</sup>

QED Research performed a study in 1987 listing required rates for return for venture capital investments. QED Research found the following median rates of return:

Company Stage	Median Return
Startup	50% - 70%
First Stage	40% - 60%
Second Stage	35% - 50%
Third Stage	30% - 50%
Fourth Stage	30% - 40%
Bridge Investment	25% - 35%

QED Research has indicated that required rates of return for the typical venture capital company can be reasonably estimated to fall between the median of the low end of a range and the median of the high end of the range for each stage.

### Scherlis and Sahlman<sup>2</sup>

Scherlis and Sahlman of the Harvard Business School performed a study in 1989 listing required rates for return for venture capital investments. Scherlis and Sahlman found the following median rates of return:

Company Stage	Median Return
Startup	50% - 70%
First Stage	40% - 60%
Second Stage	30% - 50%
Third Stage	30% - 50%
Bridge Investment	20% - 35%

<sup>1</sup> James L. Plummer. QED Report on Venture Capital Financial Analysis. QED Research, Inc. 1987.

<sup>2</sup> Daniel R. Scherlis and William A. Sahlman. A Method for Valuing High-Risk, Long Term Investments: The Venture Capital Method. *Harvard School of Business Teaching Note 9-288-066*. 1989.





### Guide to Venture Capital<sup>3</sup>

Clinton Richardson reported in the 2000 Guide to Venture Capital the following ranges for venture capital investors' expected return on investment (ROI) depending on a company's stage of development:

Company Stage	Compounded Annual Return On Investment
Seed or Startup	40% and Up
First or Second Stage	30% - 50%
Third Stage or Mezzanine	20% - 30%

It should be noted that the above are returns based on economic conditions with prime interest rates around 10 percent.

### Valuation Counselors Group<sup>4</sup>

Valuation Counselors Group, in a 1995 edition of their online publication High Tech Mergers & Acquisitions Journal, notes the following required rates of returns for venture capital investments:

Stage of Investment	Required Return On Investment
Startup or "Seed"	50% - 80%
First Stage or "Early Development"	40% - 60%
Second Stage or "Expansion"	35% - 50%
Third Stage or "Profitable but Cash Poor"	30% - 50%
Fourth Stage or "Rapid Growth Toward Liquidity Point"	30% - 40%
Bridge or Mezzanine Investments	25% - 35%

The general finding is that higher risk ventures deserve a higher discount rate. They go on to state the following required rates of return for key stages of a tech firm's life cycle:

Life Cycle Stage	Rate of Returns
Business Concept Definition	70%
Formalized Business Plan & Operational Startup	60%
Product/Service Prototype Release and Initial Revenue Generation	50%
External Product Release and Initial Revenue Generation	40%
Revenue Growth and Attainment of Positive Cash Flow	30%

<sup>3</sup> Clinton D. Richardson. The Venture Magazine Complete Guide to Venture Capital. Penguin Group. 2000.

<sup>4</sup> Valuation Counselors Group. High Tech Startup Companies and Venture Capital. High Tech Mergers and Acquisitions Journal. 1995.



### Pennsylvania Venture Capital Study<sup>5</sup>

Gary Glausser reported in 1993 the following expected rates of return and holding periods for VC investments. From Venture Capital in Pennsylvania: A View from Western Pennsylvania:

	Initial	Startup	Shipping	Profitability
VC Target IRR	50% - 100%	40% - 60%	35% - 50%	25% - 40%
Holding Period (years)	8 - 10	5 - 10	3 - 7	3 - 5

### Other Research

- In Security Analysis on Wall Street: A Comprehensive Guide to Today's Valuation Methods by Jeffrey C. Hooke, the author lists the following minimum discount rates for projected cash flows: first stage venture capital transaction – 35 percent to 50 percent and second stage venture capital – 25 percent to 35 percent.<sup>6</sup>
- Zukin, in Financial Valuation, quotes that venture capitalists seek high rates of return (40% to 50%) for an investment in an early stage company. This rate has to do with both risk and the lack of liquidity in a venture.<sup>7</sup>
- The investors (VCs) required rate of return for transition funding ranged from 10 percent to 50 plus percent, with the average target rate of return 31 percent, and the median 35 percent.<sup>8</sup>
- Another study reported internal rates of return of 42 percent at the earliest stages of financing, to 33.5 percent at the latest stage.<sup>9</sup>
- Venture Capitalists expect 40-70 percent internal rates of return, but this is for a 'home run' scenario. Assuming that there is a probability of a 'home run' of 0.4, then expected returns would fall in the range of 10-20 percent.<sup>10</sup>
- One study quantified venture capital discounts rates by calculating the probability of early stage success. This produced a discount range from 30 percent to 70 percent.<sup>11</sup>

<sup>5</sup> Gary Glasser. Venture Capital in Pennsylvania: A View from Western Pennsylvania. Birchmere Partners. 1993.

<sup>6</sup> Jeffrey C. Hooke. Security Analysis on Wall Street: A Comprehensive Guide to Today's Valuation Methods. 1998.

<sup>7</sup> James Zulkan. Financial Valuation: Business and Business Interests. New York: Warren Gorham & Lamont. 1996.

<sup>8</sup> Upton, Nancy and Petty, William. Venture Capital Funding of Transition in Family-Owned Business: An Exploratory Analysis. Baylor University Press. 2000.

<sup>9</sup> Spann, Mary and Adams, Mel. Seed Funding for High Technology Ventures: The Role of the Bridge Business. University of Alabama. 1998.

<sup>10</sup> Barry, Christopher B. 1998. *Alternative Investing*, Proceedings from AIMR Seminar Alternative Assets. pp. 39.

<sup>11</sup> Bhagat, Sanjai. Why do Venture Capitalists Use Such High Discount Rates? University of Colorado at Boulder. March 2003.



## Conclusions

Based on our analysis of the studies listed above, we believe that the following discount rates apply to companies in various stages of development.

Stage of Development	Discount Rate
Startup or Seed	48% - 80%
First Stage or Developmental	38% - 58%
Second Stage or Expansion / Product Release	33% - 50%
Third Stage or Revenue Generation / Growth	29% - 44%
Fourth Stage or Profitable	25% - 40%
Bridge or Mezzanine	24% - 34%



Exhibit 1-A  
**Earthsnap**  
 Projections

**U.S. Dollars****Projected**

	<b>10.0 Mo Period Ending 12/31/25</b>						
		<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>	
<b>Revenue</b>	<b>\$ 1,464,143</b>	<b>\$ 2,874,161</b>	<b>\$ 3,402,194</b>	<b>\$ 3,397,560</b>	<b>\$ 3,892,717</b>	<b>\$ 4,087,352</b>	
Cost of Sales	220,000	300,000	360,000	420,000	480,000	504,000	
<b>Gross Profit</b>	<b>1,244,143</b>	<b>2,574,161</b>	<b>3,042,194</b>	<b>2,977,560</b>	<b>3,412,717</b>	<b>3,583,352</b>	
General & Administrative	678,000	1,365,500	1,368,000	1,368,000	1,368,000	1,436,400	
Depreciation & Amortization	-	-	-	-	-	-	
<b>Income from Operations (EBIT)</b>	<b>566,143</b>	<b>1,208,661</b>	<b>1,674,194</b>	<b>1,609,560</b>	<b>2,044,717</b>	<b>2,146,952</b>	
Estimated Income Taxes (as if C-Corp)	139,598	298,028	412,818	396,881	504,180	529,389	
<b>Net Income</b>	<b>\$ 426,545</b>	<b>\$ 910,633</b>	<b>\$ 1,261,376</b>	<b>\$ 1,212,680</b>	<b>\$ 1,540,537</b>	<b>\$ 1,617,563</b>	
<b>EBITDA</b>	566,143	1,208,661	1,674,194	1,609,560	2,044,717	2,146,952	

**Notes:** Financial projections and cash flow adjustments provided by management.



Exhibit 1-B  
**Earthsnap**  
 Projections

	<b>Projected</b>					
	<b>10.0 Mo Period Ending 12/31/25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
<b>Assumptions</b>						
Revenue Growth Rate	NA	96.2%	18.4%	-0.1%	14.6%	5.0%
Cost of Sales / Revenue	15.0%	10.4%	10.6%	12.4%	12.3%	12.3%
<b>Gross Margin</b>	<b>85.0%</b>	<b>89.6%</b>	<b>89.4%</b>	<b>87.6%</b>	<b>87.7%</b>	<b>87.7%</b>
General & Administrative / Revenue	46.3%	47.5%	40.2%	40.3%	35.1%	35.1%
Depreciation & Amortization / Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating Margin</b>	<b>38.7%</b>	<b>42.1%</b>	<b>49.2%</b>	<b>47.4%</b>	<b>52.5%</b>	<b>52.5%</b>
Estimated Tax Rate (as if C-Corp)	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%
<b>Net Profit Margin</b>	<b>29.1%</b>	<b>31.7%</b>	<b>37.1%</b>	<b>35.7%</b>	<b>39.6%</b>	<b>39.6%</b>
EBITDA Margin	38.7%	42.1%	49.2%	47.4%	52.5%	52.5%
Change in Working Capital / Revenue	-126.6%	4.9%	1.6%	0.0%	1.3%	10.0%

**Notes:** Financial projections and cash flow adjustments provided by management.

Exhibit 1-C  
**Earthsnap**  
 Projections

**U.S. Dollars**

	<b>Projected</b>					
	<b>10.0 Mo Period Ending 12/31/25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
<b>Net Income</b>	<b>\$ 426,545</b>	<b>\$ 910,633</b>	<b>\$ 1,261,376</b>	<b>\$ 1,212,680</b>	<b>\$ 1,540,537</b>	<b>\$ 1,617,563</b>
Cash Flow Adjustments						
Depreciation & Amortization	-	-	-	-	-	-
Capital Expenditures						
Change in Working Capital (Ex. Cash and IBD)	(146,414)	(141,002)	(52,803)	463	(49,516)	(19,464)
Total Cash Flow Adjustments	(146,414)	(141,002)	(52,803)	463	(49,516)	(19,464)
<b>Equity Free Cash Flow</b>	<b>280,131</b>	<b>769,631</b>	<b>1,208,573</b>	<b>1,213,143</b>	<b>1,491,021</b>	1,598,100
<b>Terminal EV</b>						<b>4,565,999</b>
Discount Period	0.42	1.33	2.33	3.33	4.33	4.33
Present Value Discount Factor	<b>40.0%</b>	0.8692	0.6385	0.4561	0.3258	0.2327
<b>Present Value of Equity Free Cash Flow</b>	<b>243,486</b>	<b>491,412</b>	<b>551,198</b>	<b>395,202</b>	<b>346,946</b>	<b>1,062,464</b>

<b>Market Value of Equity Calculations</b>	
Present Value of Interim Cash Flows	2,028,244
Present Value of Terminal MVE	1,062,464
Total Present Value of Cash Flows	3,090,708
<b>Indicated MVE (C-Corp)</b>	<b>3,090,708</b>

**Notes:** Financial projections and cash flow adjustments provided by management.